

Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

2011

Name of foundation

THE HUBBARD BROADCASTING FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

3415 UNIVERSITY AVENUE

A Employer identification number

41-6022291

City or town, state, and ZIP code

ST. PAUL, MN 55114

G Check all that apply:

Initial return    Initial return of a former public charity  
 Final return    Amended return  
 Address change    Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust    Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, col. (c), line 16)

► \$ 22,569,029. (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash    Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		236,052.	236,052.		
4 Dividends and interest from securities		300,993.	300,993.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		236,517.			
b Gross sales price for all assets on line 6a	7,723,246.				
7 Capital gain net income (from Part IV, line 2)			236,517.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		67,616.	94,039.	Statement 1	
12 Total. Add lines 1 through 11		841,178.	867,601.		
13 Compensation of officers, directors, trustees, etc		101,450.	0.	101,450.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes Stmt 2		31,442.	14,317.		
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 3		258,284.	257,333.	951.	
24 Total operating and administrative expenses. Add lines 13 through 23		391,176.	271,650.	102,426.	
25 Contributions, gifts, grants paid		1,093,450.		1,163,450.	
26 Total expenses and disbursements. Add lines 24 and 25		1,484,626.	271,650.	1,265,876.	
27 Subtract line 26 from line 12:		-643,448.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		595,951.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	122,107.	96,693.	96,693.
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 4	23,041,684.	22,483,156.	22,483,156.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► Statement 5 )	130,256.	-10,820.	-10,820.
	16	Total assets (to be completed by all filers)	23,294,047.	22,569,029.	22,569,029.
	17	Accounts payable and accrued expenses	27,314.	27,314.	
	18	Grants payable	995,000.	925,000.	
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► )			
	23	Total liabilities (add lines 17 through 22)	1,022,314.	952,314.	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	22,271,733.	21,616,715.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances	22,271,733.	21,616,715.	
	31	Total liabilities and net assets/fund balances	23,294,047.	22,569,029.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	22,271,733.
2	Enter amount from Part I, line 27a	2	-643,448.
3	Other increases not included in line 2 (itemize) ► PRIOR PERIOD ADJUSTMENT	3	31,480.
4	Add lines 1, 2, and 3	4	21,659,765.
5	Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON INVESTMENTS	5	43,050.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,616,715.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			P	Various	12/31/11
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 7,723,246.		7,486,729.	236,517.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			236,517.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	236,517.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,083,490.	21,836,808.	.049618
2009	991,578.	18,728,621.	.052945
2008	1,142,619.	22,183,425.	.051508
2007	1,341,874.	21,955,646.	.061117
2006	1,263,274.	23,036,850.	.054837

2 Total of line 1, column (d) 2 .270025

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years 3 .054005

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 23,623,850.

5 Multiply line 4 by line 3 5 1,275,806.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 5,960.

7 Add lines 5 and 6 7 1,281,766.

8 Enter qualifying distributions from Part XII, line 4 8 1,265,876.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 Credits/Payments: a 2011 estimated tax payments and 2010 overpayment credited to 2011 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ► 6,844. Refunded ► 0.	1	11,919.
2	0.			
3	11,919.			
4	0.			
5	11,919.			
6a	18,765.			
6b				
6c				
6d				
7	18,765.			
8	2.			
9				
10	6,844.			
11	0.			

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  
 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*  
 c Did the foundation file Form 1120-POL for this year?  
 d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
 (1) On the foundation. ► \$ \_\_\_\_\_ 0. (2) On foundation managers. ► \$ \_\_\_\_\_ 0.  
 e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ \_\_\_\_\_ 0.  
 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
*If "Yes," attach a detailed description of the activities.*  
 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*  
 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  
 b If "Yes," has it filed a tax return on Form 990-T for this year?  
 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
*If "Yes," attach the statement required by General Instruction T*  
 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
 • By language in the governing instrument, or  
 • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?  
 7 Did the foundation have at least \$5,000 in assets at any time during the year?  
*If "Yes," complete Part II, col. (c), and Part XV*  
 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► \_\_\_\_\_  
 MN  
 b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*  
 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*  
 10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a		x
1b		x
1c		x
2		x
3		x
4a		x
4b		
5		x
6	x	
7	x	
8b	x	
9		x
10		x

**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► LINDA TREMERE	Telephone no. ► 651-642-4192
	Located at ► 3415 UNIVERSITY AVE, ST. PAUL, MN	ZIP+4 ► 55114
15	► 15   N/A	
16	Yes X	No X

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

14 The books are in care of ► LINDA TREMERE Telephone no. ► 651-642-4192

Located at ► 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 ► 55114

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 | N/A

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► 16 | Yes X No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a During the year did the foundation (either directly or indirectly):					
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	<input type="checkbox"/>			
Organizations relying on a current notice regarding disaster assistance check here ►					
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	<input type="checkbox"/>			
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):					
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?		<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
If "Yes," list the years ► _____, _____, _____, _____					
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	<input type="checkbox"/>			
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	N/A				
► _____, _____, _____, _____					
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A				
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b				
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4a	<input type="checkbox"/>			
	4b	<input type="checkbox"/>			

**Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  
 Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  
 Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  
 Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  
 Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  
 Yes  No

b If any answer is "Yes" to 5a(1)-5, did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

x

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6		101,450.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

►

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**Total number of others receiving over \$50,000 for professional services**



0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1 N/A	Expenses
	0.
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1 N/A	Amount
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
<b>Total. Add lines 1 through 3</b>	<b>► 0.</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 23,713,649.
b	Average of monthly cash balances	1b 256,798.
c	Fair market value of all other assets	1c 13,157.
d	Total (add lines 1a, b, and c)	1d 23,983,604.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 23,983,604.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 359,754.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 23,623,850.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 1,181,193.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 1,181,193.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 11,919.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 11,919.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 1,169,274.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 1,169,274.
6	Deduction from distributable amount (see instructions)	6 0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 1,169,274.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 1,265,876.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,265,876.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6 1,265,876.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,169,274.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	•			
b From 2007	610,198.			
c From 2008	1,142,619.			
d From 2009	991,578.			
e From 2010	1,083,490.			
f Total of lines 3a through e	3,827,885.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,265,876.			0.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	1,265,876.			
d Applied to 2011 distributable amount	0.			0.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	1,169,274.			1,169,274.
6 Enter the net total of each column as indicated below:	3,924,487.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	3,924,487.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	583,543.			
c Excess from 2009	991,578.			
d Excess from 2010	1,083,490.			
e Excess from 2011	1,265,876.			



**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT H				1,163,450.
All organizations receiving grants are public charities and are not private foundations or supporting organizations. All grants are made for the purpose of assisting general operations of the recipient.				
<b>Total</b>			► 3a	1,163,450.
<i>b Approved for future payment</i>				
SEE STATEMENT I				925,000.
<b>Total</b>			► 3b	925,000.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments			14	236,052.
4 Dividends and interest from securities			14	300,993.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income			14	67,616.
8 Gain or (loss) from sales of assets other than inventory			18	236,517.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)		0.	841,178.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	841,178.
(See worksheet in line 13 instructions to verify calculations.)				

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
N/A	

**Part XVII** **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a Transfers from the reporting foundation to a noncharitable exempt organization of:**

(1) Cash  
(2) Other assets

- b Other transactions:**
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule.

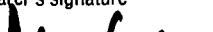
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that, to the best of my knowledge and belief, it is true, correct, and complete.

May 14, 2012 → T  
Date → Title

May the IRS discuss this return with the preparer shown below (see instr.)?

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Adam Borthman</b>	Preparer's signature 	Date <b>5/11/12</b>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ► <b>DELOITTE TAX LLP</b>	Firm's EIN ►			
	Firm's address ► <b>50 SOUTH 6TH STREET, STE 2800 MINNEAPOLIS, MN 55402</b>	Phone no. <b>612-397-4000</b>			

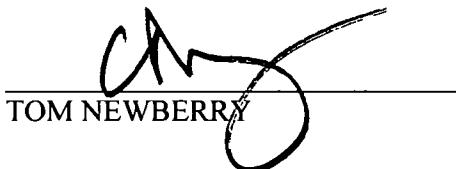
**THE HUBBARD BROADCASTING FOUNDATION**  
**EIN: 41-6022291**

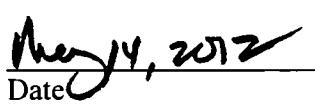
**ATTACHMENT TO FORM 990-PF, PART XIII, LINE 4c**

**FOR THE TAX PERIOD ENDED DECEMBER 31, 2011**

**Election to Treat Qualifying Distributions as Distributions Out of Corpus**

The Foundation Manager, Tom Newberry, hereby elects to treat the 2011 qualifying distribution of \$ 1,265,876 as a distribution out of corpus under Treasury Regulation § 53.4942(a)-3(d)(2).

  
\_\_\_\_\_  
TOM NEWBERRY

  
\_\_\_\_\_  
Date

Form 990-PF

Other Income

Statement 1

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ANNUITY INCOME	66,871.	93,294.	
SECURITIES LITIGATION SETTLEMENT	745.	745.	
Total to Form 990-PF, Part I, line 11	67,616.	94,039.	

Form 990-PF

Taxes

Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAXES PAID	17,100.	0.		0.
INVESTMENT FUND TAXES PAID	14,317.	14,317.		0.
MN FILING FEE	25.	0.		25.
To Form 990-PF, Pg 1, ln 18	31,442.	14,317.		

Form 990-PF	Other Expenses			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MONTHLY INSURANCE PREMIUMS	91,704.	91,704.		0.
INVESTMENT MANAGEMENT FEES	165,629.	165,629.		0.
WORKERS COMP INSURANCE	951.	0.		951.
To Form 990-PF, Pg 1, ln 23	258,284.	257,333.		951.

Form 990-PF	Corporate Stock	Statement	4
Description	Book Value	Fair Market Value	
NWQ INTERNATIONAL ADR - STMT A	2,059,798.	2,059,798.	
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT B	5,097,371.	5,097,371.	
FAYEZ, SAROFIRM & COMPANY - STMT C	2,176,853.	2,176,853.	
BARROW, HANLEY, MEWHINNEY & STRAUSS, INC - STMT D	5,560,416.	5,560,416.	
CRUT - STMT E	5,241,426.	5,241,426.	
KEELY ASSET MANAGEMENT SMALL CAP - STMT F	1,176,044.	1,176,044.	
5XW-943132 - STMT G	1,171,248.	1,171,248.	
Total to Form 990-PF, Part II, line 10b	22,483,156.	22,483,156.	

Form 990-PF	Other Assets	Statement	5
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ACCRUED INVESTMENT INCOME	51,309.	41,811.	41,811.
INVESTMENT IN ANNUITY	78,947.	-52,631.	-52,631.
To Form 990-PF, Part II, line 15	130,256.	-10,820.	-10,820.

Form 990-PF

Part VIII - List of Officers, Directors  
Trustees and Foundation Managers

Statement 6

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 15.00	101,450.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	VICE PRES/DIRECTOR 1.00	0.	0.	0.
TOM NEWBERRY 3415 UNIVERSITY AVE ST PAUL, MN 55114	SECRETARY/TREASURER 1.00	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		101,450.	0.	0.

Form 990-PF

Grant Application Submission Information  
Part XV, Lines 2a through 2d

Statement 7

Name and Address of Person to Whom Applications Should be Submitted

KATHRYN HUBBARD ROMINSKI  
3415 UNIVERSITY AVE  
ST PAUL, MN 55114

Telephone Number

651-642-4305

Form and Content of Applications

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

Any Submission Deadlines

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

Restrictions and Limitations on Awards

NONE

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio</b>									
Cash Balance				0.00	357.41				
<b>Money Market</b>									
<b>INV CASH TRST TREASURY INV CL</b>									
27,633.180	12/01/11	0000007591	12/30/11	21,002.83	27,633.18	0.00	1.91	0.01%	0.01%
<b>Total Money Market</b>				<b>\$21,002.83</b>	<b>\$27,633.18</b>	<b>\$0.00</b>	<b>\$1.91</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>									
				<b>\$21,002.83</b>	<b>\$27,990.59</b>	<b>\$0.00</b>	<b>\$1.91</b>		
Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
<b>Equities 99.00% of Portfolio</b>									
<b>Common Stocks</b>									
<b>ARCOS DORADOS HLDGS INC SHS CL A</b>									
ISIN#VGG0457F1071									
CUSIP: C0457F107									
Dividend Option: Cash									
300.000	09/08/11	28.4460	8,533.80	20.5300	6,159.00	-2,374.80		53.73	0.87%
<b>ABBOTT LABS COM</b>									
CUSIP: 002824100									
Dividend Option: Cash									
850.000	10/13/98*	40.9110	334,774.44	56.2300	47,795.50	13,021.06		1,632.00	3.41%
200.000	01/05/99*	45.6000	39,120.01	56.2300	11,246.00	2,125.99		384.00	3.41%
<b>Total</b>			<b>\$43,894.45</b>		<b>\$59,041.50</b>	<b>\$15,147.05</b>		<b>\$2,016.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>AIR PRODS &amp; CHEMS INC COM</b>								
CUSIP: 009158106								
Dividend Option: Cash								
100.000	02/10/11	88.8680	8,886.81	85.1900	8,519.00	-367.81	232.00	2.72%
150.000	09/08/11	81.1970	12,179.57	85.1900	12,778.50	598.93	348.00	2.72%
<b>250.000</b>	<b>Total</b>		<b>\$21,066.38</b>		<b>\$21,297.50</b>	<b>\$231.12</b>		
<b>ALTRIA GROUP INC COM</b>								
CUSIP: 022095103								
Dividend Option: Cash								
900.000	10/13/98*	11.2370	310,113.24	29.6500	26,685.00	16,571.76	1,476.00	5.53%
500.000	10/21/98*	11.6430	35,821.72	29.6500	14,825.00	9,003.28	820.00	5.53%
1,000.000	01/29/02*	11.5800	311,579.56	29.6500	29,650.00	18,070.44	1,640.00	5.53%
<b>2,400.000</b>	<b>Total</b>		<b>\$27,514.52</b>		<b>\$71,160.00</b>	<b>\$43,645.48</b>		
<b>AMERICAN EXPRESS COMPANY</b>								
CUSIP: 025816109								
Dividend Option: Cash								
500.000	03/14/01*	34.6530	317,326.57	47.1700	23,585.00	6,258.43	360.00	1.52%
<b>APPLE INC COM</b>								
CUSIP: 037833100								
Dividend Option: Cash								
150.000	07/17/07*	138.9470	20,842.12	405.0000	60,750.00	39,907.88		
100.000	02/11/08*	128.9200	12,892.00	405.0000	40,500.00	27,608.00		
50.000	06/08/09*	143.9000	7,195.00	405.0000	20,250.00	13,055.00		
<b>300.000</b>	<b>Total</b>		<b>\$40,929.12</b>		<b>\$121,500.00</b>	<b>\$80,570.88</b>		
<b>AUTOMATIC DATA PROCESSING INC COM</b>								
CUSIP: 053015103								
Dividend Option: Cash								
400.000	09/08/11	48.7570	19,502.84	54.0100	21,604.00	2,101.16	632.00	2.92%
<b>BECTON DICKINSON &amp; CO</b>								
CUSIP: 075887109								
Dividend Option: Cash								
100.000	06/08/09*	66.8800	6,688.00	74.7200	7,472.00	784.00	180.00	2.40%
50.000	07/07/09*	70.0900	3,504.50	74.7200	3,736.00	231.50	90.00	2.40%
100.000	11/03/09*	68.8780	6,887.81	74.7200	7,472.00	584.19	180.00	2.40%
<b>250.000</b>	<b>Total</b>		<b>\$17,080.31</b>		<b>\$18,680.00</b>	<b>\$1,599.69</b>		
<b>BLACKROCK INC COM</b>								
CUSIP: 09247X101								
Dividend Option: Cash								
50.000	09/08/11	157.3800	7,869.00	178.2400	8,912.00	1,043.00	275.00	3.08%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CATERPILLAR INC</b>								
CUSIP: 149123101								
Dividend Option: Cash								
50,000	06/27/06*	71.9970	3,599.86	90.6000	4,530.00	930.14	92.00	2.03%
250,000	04/16/07*	66.8800	16,720.00	90.6000	22,650.00	5,930.00	460.00	2.03%
<b>300,000</b>	<b>Total</b>		<b>\$20,319.86</b>		<b>\$27,180.00</b>	<b>\$6,860.14</b>	<b>\$552.00</b>	
<b>CHEVRON CORP NEW COM</b>								
CUSIP: 166764100								
Dividend Option: Cash								
200,000	06/29/04*	46.5300	9,306.00	106.4000	21,280.00	11,974.00	648.00	3.04%
400,000	10/11/04*	55.2800	22,112.00	106.4000	42,560.00	20,448.00	1,296.00	3.04%
<b>600,000</b>	<b>Total</b>		<b>\$31,418.00</b>		<b>\$63,840.00</b>	<b>\$32,422.00</b>	<b>\$1,944.00</b>	
<b>COCA COLA COMPANY</b>								
CUSIP: 191216100								
Dividend Option: Cash								
600,000	10/13/98*	62.9380	37,762.50	69.9700	41,982.00	4,219.50	1,128.00	2.68%
300,000	10/21/98*	66.9380	20,081.25	69.9700	20,991.00	909.75	564.00	2.68%
500,000	09/30/03*	43.0400	21,520.00	69.9700	34,985.00	13,465.00	940.00	2.68%
<b>1,400,000</b>	<b>Total</b>		<b>\$79,363.75</b>		<b>\$97,958.00</b>	<b>\$18,594.25</b>	<b>\$2,632.00</b>	
<b>CONOCOPHILLIPS COM</b>								
CUSIP: 20825C104								
Dividend Option: Cash								
100,000	06/01/04*	37.3650	3,736.50	72.8700	7,287.00	3,550.50	264.00	3.62%
200,000	11/19/04*	43.1450	8,629.00	72.8700	14,574.00	5,945.00	528.00	3.62%
600,000	01/18/05*	45.0590	27,035.58	72.8700	43,722.00	16,686.42	1,584.00	3.62%
<b>900,000</b>	<b>Total</b>		<b>\$39,401.08</b>		<b>\$65,583.00</b>	<b>\$26,181.92</b>	<b>\$2,376.00</b>	
<b>DISNEY WALT CO DISNEY COM</b>								
CUSIP: 254687106								
Dividend Option: Cash								
500,000	07/15/10*	34.2800	17,140.00	37.5000	18,750.00	1,610.00	300.00	1.60%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>DISNEY WALT CO DISNEY COM (continued)</b>								
100.000	09/08/11	32.1870	3,218.71	37.5000	3,750.00	531.29	60.00	1.60%
<b>600.000</b>	<b>Total</b>		<b>\$20,358.71</b>		<b>\$22,500.00</b>	<b>\$2,141.29</b>	<b>\$360.00</b>	
<b>EXXON MOBIL CORP COM</b>								
CUSIP: 30231G102								
Dividend Option: Cash								
26 000	10/13/98*	30.1130	3782.95	84.7600	2,203.76	1,420.81	48.88	2.21%
400 000	01/19/01*	39.5000	315,800.00	84.7600	33,904.00	18,104.00	752.00	2.21%
1,200 000	06/21/01*	43.8350	352,602.00	84.7600	101,712.00	49,110.00	2,256.00	2.21%
<b>1,626.000</b>	<b>Total</b>		<b>\$69,184.95</b>		<b>\$137,819.76</b>	<b>\$68,634.81</b>	<b>\$3,056.88</b>	
<b>FRANKLIN RESOURCES INC</b>								
CUSIP: 354613101								
Dividend Option: Cash								
100.000	01/25/10*	102.3980	10,239.81	96.0600	9,606.00	-633.81	108.00	1.12%
<b>FREEPORT-MCMORAN COPPER &amp; GOLD INC CL B</b>								
CUSIP: 35671D857								
Dividend Option: Cash								
300 000	10/14/10*	49.9940	14,998.22	36.7900	11,037.00	-3,961.22	300.00	2.71%
300 000	09/08/11	44.7900	13,437.00	36.7900	11,037.00	-2,400.00	300.00	2.71%
<b>600.000</b>	<b>Total</b>		<b>\$28,435.22</b>		<b>\$22,074.00</b>	<b>-\$6,361.22</b>	<b>\$600.00</b>	
<b>GENERAL DYNAMICS CORP COM</b>								
CUSIP: 369550108								
Dividend Option: Cash								
200 000	05/27/08*	89.9000	17,979.98	66.4100	13,282.00	-4,697.98	376.00	2.83%
<b>GENERAL ELECTRIC CO COM</b>								
CUSIP: 369604103								
Dividend Option: Cash								
1,500.000	10/13/98*	24.7710	37,156.25	17.9100	26,865.00	-10,291.25	1,020.00	3.79%
300.000	06/29/04*	32.3700	9,711.00	17.9100	5,373.00	-4,338.00	204.00	3.79%
<b>1,800.000</b>	<b>Total</b>		<b>\$46,867.25</b>		<b>\$32,238.00</b>	<b>-\$14,629.25</b>	<b>\$1,224.00</b>	
<b>GREEN MTN COFFEE ROASTERS INC COM</b>								
CUSIP: 393122106								
Dividend Option: Cash								
150.000	11/07/11	69.7070	10,456.04	44.8500	6,727.50	-3,728.54		
<b>HSBC HLDGS PLC SPONS ADR NEW</b>								
CUSIP: 404280406								
Dividend Option: Cash								
209.000	02/25/05*	78.0570	16,313.82	38.1000	7,962.90	-8,350.92	407.55	5.11%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>HSBC HLDS PLC SPONS ADR NEW (continued)</b>								
291.000	04/08/09*	18.4870	35,379.84	38.1000	11,087.10	5,707.26	567.45	5.11%
<b>500.000</b>	<b>Total</b>		<b>\$21,693.66</b>		<b>\$19,050.00</b>	<b>-\$2,643.66</b>	<b>\$975.00</b>	
<b>INTEL CORP COM</b>								
CUSIP: 458140100								
Dividend Option: Cash								
50.000	10/13/98*	21.1250	31,056.25	24.2500	1,212.50	156.25	42.00	3.46%
800.000	01/05/99*	30.8910	324,712.50	24.2500	19,400.00	-5,312.50	672.00	3.46%
1,600.000	09/24/03*	28.1500	45,040.00	24.2500	38,800.00	-6,240.00	1,344.00	3.46%
<b>2,450.000</b>	<b>Total</b>		<b>\$70,808.75</b>		<b>\$59,412.50</b>	<b>-\$11,396.25</b>	<b>\$2,058.00</b>	
<b>INTERNATIONAL BUSINESS MACHS CORP</b>								
COM								
CUSIP: 459200101								
Dividend Option: Cash								
300.000	01/25/10*	126.0880	37,826.43	183.8800	55,164.00	17,337.57	900.00	1.63%
<b>INTUITIVE SURGICAL INC COM NEW</b>								
CUSIP: 46120E602								
Dividend Option: Cash								
25.000	10/14/10*	273.8700	6,846.75	463.0100	11,575.25	4,728.50		
<b>JP MORGAN CHASE &amp; CO COM</b>								
ISIN#US46625H1005								
CUSIP: 46625H100								
Dividend Option: Cash								
500.000	10/13/98*	28.4170	314,208.34	33.2500	16,625.00	2,416.66	500.00	3.00%
200.000	07/07/09*	32.5600	6,512.00	33.2500	6,650.00	138.00	200.00	3.00%
200.000	10/14/10*	38.8980	7,779.62	33.2500	6,650.00	-1,129.62	200.00	3.00%
<b>900.000</b>	<b>Total</b>		<b>\$28,499.96</b>		<b>\$29,925.00</b>	<b>\$1,425.04</b>	<b>\$900.00</b>	
<b>JOHNSON &amp; JOHNSON COM</b>								
CUSIP: 478160104								
Dividend Option Cash								
150.000	10/13/98*	38.1560	35,723.44	65.5800	9,837.00	4,113.56	342.00	3.47%
400.000	01/05/99*	41.2810	316,512.50	65.5800	26,232.00	9,719.50	912.00	3.47%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>JOHNSON &amp; JOHNSON COM (continued)</b>								
400 000	09/30/03*	49.5100	19,804.00	65.5800	26,232.00	6,428.00	912.00	3.47%
200,000	07/07/09*	56.2880	11,257.60	65.5800	13,116.00	1,858.40	456.00	3.47%
<b>1,150,000</b>	<b>Total</b>		<b>\$53,297.54</b>		<b>\$75,417.00</b>	<b>\$22,119.46</b>	<b>\$2,622.00</b>	
<b>KRAFT FOODS INC CL A</b>								
CUSIP: 50075N104								
Dividend Option: Cash								
500 000	11/10/10*	30.5590	15,279.45	37.3600	18,680.00	3,400.55	580.00	3.10%
<b>ESTEE LAUDER COMPANIES INC CL A</b>								
CUSIP: 518439104								
Dividend Option: Cash								
200 000	02/25/05*	44.4150	8,883.00	112.3200	22,464.00	13,581.00	210.00	0.93%
<b>MCDONALDS CORP</b>								
CUSIP: 580135101								
Dividend Option: Cash								
400,000	01/29/02*	25.9300	10,372.00	100.3300	40,132.00	29,760.00	1,120.00	2.79%
200,000	03/28/08*	55.6790	11,135.80	100.3300	20,066.00	8,930.20	560.00	2.79%
100,000	07/07/09*	57.4480	5,744.80	100.3300	10,033.00	4,288.20	280.00	2.79%
<b>700,000</b>	<b>Total</b>		<b>\$27,252.60</b>		<b>\$70,231.00</b>	<b>\$42,978.40</b>	<b>\$1,960.00</b>	
<b>MCGRAW HILL COMPANIES INC</b>								
CUSIP: 580645109								
Dividend Option: Cash								
400,000	03/14/01*	28.2500	311,300.00	44.9700	17,988.00	6,688.00	400.00	2.22%
<b>MERCK &amp; CO INC NEW COM</b>								
CUSIP: 58933Y105								
Dividend Option: Cash								
900,000	05/29/09*	27.1800	24,461.55	37.7000	33,930.00	9,468.45	1,512.00	4.45%
<b>MICROSOFT CORP COM</b>								
CUSIP: 594918104								
Dividend Option: Cash								
700,000	03/14/01*	26.8130	318,768.75	25.9600	18,172.00	-596.75	560.00	3.08%
800,000	09/08/03*	28.7200	22,976.00	25.9600	20,768.00	-2,208.00	640.00	3.08%
<b>1,500,000</b>	<b>Total</b>		<b>\$41,744.75</b>		<b>\$38,940.00</b>	<b>-\$2,804.75</b>	<b>\$1,200.00</b>	
<b>NESTLE SA SPONSORED ADRS REGISTERED</b>								
CUSIP: 641069406								
Dividend Option: Cash								
800,000	01/13/03*	21.9200	317,536.00	57.7480	46,198.40	28,662.40	1,413.28	3.05%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>NEWS CORP CL A</b> CUSIP: 65248E104 Dividend Option: Cash	06/29/04*	16.3350	19,602.00	17.8400	21,408.00	1,806.00	228.00	1.06%
<b>NOVO NORDISK A.S. ADR FORMERLY NOVO</b> INDUSTRIE A.S. ADR SAME CUSIP CUSIP: 670100205 Dividend Option: Cash	03/28/08*	66.7840	20,035.20	115.2600	34,578.00	14,542.80	407.37	1.17%
<b>Occidental PETE CORP COM</b> CUSIP: 674599105 Dividend Option: Cash	11/19/04*	28.7850	11,514.00	93.7000	37,480.00	25,966.00	736.00	1.96%
200.000	09/08/11	83.7270	16,745.42	93.7000	18,740.00	1,994.58	368.00	1.96%
<b>Total</b>			<b>\$28,259.42</b>		<b>\$56,220.00</b>	<b>\$27,960.58</b>	<b>\$1,104.00</b>	
<b>PEPSICO INC COM</b> CUSIP: 713448108 Dividend Option: Cash	06/01/00*	41.1250	324,675.00	66.3500	39,810.00	15,135.00	1,236.00	3.10%
<b>PHILIP MORRIS INTL INC COM</b> CUSIP: 718172109 Dividend Option: Cash	10/13/98*	25.6050	20,484.37	78.4800	62,784.00	42,299.63	2,464.00	3.92%
500.000	10/21/98*	26.5320	13,265.88	78.4800	39,240.00	25,974.12	1,540.00	3.92%
1,000.000	01/29/02*	26.3860	26,386.20	78.4800	78,480.00	52,093.80	3,080.00	3.92%
<b>Total</b>			<b>\$60,136.45</b>		<b>\$180,504.00</b>	<b>\$120,367.55</b>	<b>\$7,084.00</b>	
<b>PRAXAIR INC</b> CUSIP: 74005P104 Dividend Option: Cash	04/14/05*	46.3900	6,958.50	106.9000	16,035.00	9,076.50	300.00	1.87%
250.000	05/31/06*	52.9300	13,232.48	106.9000	26,725.00	13,492.52	500.00	1.87%
<b>Total</b>			<b>\$20,190.98</b>		<b>\$42,760.00</b>	<b>\$22,569.02</b>	<b>\$800.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PROCTER &amp; GAMBLE CO COM</b>								
CUSIP: 742718109 Dividend Option: Cash								
700 000	09/08/03*	45.6500	31,955.00	66.7100	46,697.00	14,742.00	1,470.00	3.14%
<b>QUALCOMM INC</b>								
CUSIP: 747525103 Dividend Option: Cash								
250 000	04/16/08*	42.3480	10,587.00	54.7000	13,675.00	3,088.00	215.00	1.57%
150,000	01/25/10*	47.0070	7,051.05	54.7000	8,205.00	1,153.95	129.00	1.57%
<b>400,000</b>	<b>Total</b>		<b>\$17,638.05</b>		<b>\$21,880.00</b>	<b>\$4,241.95</b>	<b>\$344.00</b>	
<b>RIO TINTO PLC SPONSORED ADR</b>								
ISIN#US7672041008 CUSIP: 767204100 Dividend Option: Cash								
300 000	11/10/10*	69.3580	20,807.43	48.9200	14,676.00	-6,131.43	350.41	2.38%
200 000	09/08/11	58.4070	11,681.42	48.9200	9,784.00	-1,897.42	233.61	2.38%
<b>500,000</b>	<b>Total</b>		<b>\$32,488.85</b>		<b>\$24,460.00</b>	<b>-\$8,028.85</b>	<b>\$584.02</b>	
<b>ROCHE HLDGS LTD SPONSORED ADR</b>								
ISIN#US7711951043 CUSIP: 771195104 Dividend Option: Cash								
400 000	01/25/10*	43.6440	17,457.60	42.5620	17,024.80	-432.80	451.86	2.65%
400,000	07/15/10*	36.2500	14,500.00	42.5620	17,024.80	2,524.80	451.85	2.65%
<b>800,000</b>	<b>Total</b>		<b>\$31,957.60</b>		<b>\$34,049.60</b>	<b>\$2,092.00</b>	<b>\$903.71</b>	
<b>ROYAL DUTCH SHELL PLC SPONSORED ADR</b>								
RESPTG A SHS CUSIP: 780259206 Dividend Option: Cash								
50,000	10/13/98*	50.0620	32,503.12	73.0900	36,654.50	1,151.38	142.80	3.90%
500 000	01/13/03*	45.1400	322,570.00	73.0900	36,545.00	13,975.00	1,428.00	3.90%
100 000	05/29/09*	54.0700	5,406.98	73.0900	7,309.00	1,902.02	285.60	3.90%
100 000	01/25/10*	58.1200	5,811.98	73.0900	7,309.00	1,497.02	285.60	3.90%
<b>750,000</b>	<b>Total</b>		<b>\$36,292.08</b>		<b>\$54,817.50</b>	<b>\$18,525.42</b>	<b>\$2,142.00</b>	
<b>TARGET CORP COM</b>								
CUSIP: 87612E106 Dividend Option: Cash								
750 000	06/21/01*	37.1400	27,855.00	51.2200	38,415.00	10,560.00	900.00	2.34%

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## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>TEXAS INSTRUMENTS INC</b>								
CUSIP: 882508104								
Dividend Option: Cash								
600.000	04/16/07*	31.4100	18,846.00	29.1100	17,466.00	-1,380.00	408.00	2.33%
600.000	10/02/07*	37.1400	22,284.00	29.1100	17,466.00	-4,818.00	408.00	2.33%
<b>1,200.000</b>	<b>Total</b>		<b>\$41,130.00</b>		<b>\$34,932.00</b>	<b>-\$6,198.00</b>	<b>\$816.00</b>	
<b>TIME WARNER CABLE INC COM</b>								
CUSIP: 88732J207								
Dividend Option: Cash								
150.000	09/08/11	63.6570	9,548.57	63.5700	9,535.50	-13.07	288.00	3.02%
<b>TOTAL S A SPONSORED ADR</b>								
CUSIP: 89151E109								
Dividend Option: Cash								
200.000	03/14/05*	59.1840	11,836.74	51.1100	10,222.00	-1,614.74	538.93	5.27%
400.000	04/14/05*	56.8100	22,723.95	51.1100	20,444.00	-2,279.95	1,077.85	5.27%
100.000	05/29/09*	57.9880	5,798.82	51.1100	5,111.00	-687.82	269.46	5.27%
400.000	09/08/11	46.6990	18,679.44	51.1100	20,444.00	1,764.56	1,077.85	5.27%
<b>1,100.000</b>	<b>Total</b>		<b>\$59,038.95</b>		<b>\$56,221.00</b>	<b>-\$2,817.95</b>	<b>\$2,964.09</b>	
<b>UNITED TECHNOLOGIES CORP COM</b>								
CUSIP: 913017109								
Dividend Option: Cash								
450.000	05/31/06*	62.7360	28,231.11	73.0900	32,890.50	4,659.39	864.00	2.62%
150.000	02/11/08*	71.3200	10,698.00	73.0900	10,963.50	265.50	288.00	2.62%
<b>600.000</b>	<b>Total</b>		<b>\$38,929.11</b>		<b>\$43,854.00</b>	<b>\$4,924.89</b>	<b>\$1,152.00</b>	
<b>WAL MART STORES INC COM</b>								
CUSIP: 931142103								
Dividend Option: Cash								
500.000	02/25/09*	49.0400	24,520.00	59.7600	29,880.00	5,360.00	730.00	2.44%
100.000	07/07/09*	47.9280	4,792.83	59.7600	5,976.00	1,183.17	146.00	2.44%
<b>600.000</b>	<b>Total</b>		<b>\$29,312.83</b>		<b>\$35,856.00</b>	<b>\$6,543.17</b>	<b>\$876.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>WALGREEN CO</b> CUSIP: 931422109 Dividend Option: Cash								
			<i>Security Identifier: WAG</i>					
100,000	10/13/98*	22.1880	\$2,218.75	33.0600	3,306.00	1,087.25	90.00	2.72%
600,000	01/29/02*	36.7000	\$22,020.00	33.0600	19,836.00	-2,184.00	540.00	2.72%
<b>700,000</b>	<b>Total</b>		<b>\$24,238.75</b>		<b>\$23,142.00</b>	<b>-\$1,096.75</b>	<b>\$630.00</b>	
<b>Total Common Stocks</b>			<b>\$1,496,455.92</b>		<b>\$2,148,862.01</b>	<b>\$652,406.09</b>	<b>\$60,191.08</b>	
<b>Total Equities</b>			<b>\$1,496,455.92</b>		<b>\$2,148,862.01</b>	<b>\$652,406.09</b>	<b>\$60,191.08</b>	

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio</b>									
				14.70	126.65				
<b>Cash Balance</b>									
<b>Money Market</b>									
<b>DBAB CASH RESERVE PRIME INSTL</b>									
36,605.090	12/01/11	0000002006	12/30/11	31,995.50	36,605.09	0.00	6.05	0.01%	0.01%
<b>Total Money Market</b>				<b>\$31,995.50</b>	<b>\$36,605.09</b>	<b>\$0.00</b>	<b>\$6.05</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$32,010.20</b>	<b>\$36,731.74</b>	<b>\$0.00</b>	<b>\$6.05</b>		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 97.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>ACUITY BRANDS INC COM</b>								
CUSIP: 00508Y102			<i>Security Identifier: AYI</i>					
Dividend Option: Cash								
510 000	11/20/07*	35.0400	17,870.40	53 0000	27,030.00	9,159.60	265.20	0.98%
<b>ALLETE INC COM NEW</b>								
CUSIP: 018522300			<i>Security Identifier: ALE</i>					
Dividend Option: Cash								
310.000	04/29/09*	26.1520	8,107.15	41 9800	13,013.80	4,906.65	551.80	4.24%
130.000	05/20/11*	39 8000	5,174.03	41 9800	5,457.40	283.37	231.40	4.24%
<b>440.000</b>	<b>Total</b>		<b>\$13,281.18</b>		<b>\$18,471.20</b>	<b>\$5,190.02</b>	<b>\$783.20</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>AVIS BUDGET GROUP INC COM</b> <i>Security Identifier: CAR</i>								
CUSIP 053774105								
Dividend Option: Cash								
830.000	12/13/10*	15.1820	12,600.89	10.7200	8,897.60	-3,703.29		
440.000	07/19/11*	15.7840	6,944.78	10.7200	4,716.80	-2,227.98		
<b>1,270.000</b>	<b>Total</b>		<b>\$19,545.67</b>		<b>\$13,614.40</b>	<b>-\$5,931.27</b>	<b>\$0.00</b>	
<b>BABCOCK &amp; WILCOX CO NEW COM</b> <i>Security Identifier: BWC</i>								
CUSIP 05615F102								
Dividend Option: Cash								
185.000	01/07/09*	11.9760	2,215.55	24.1400	4,465.90	2,250.35		
470.000	11/19/10*	25.5910	12,027.58	24.1400	11,345.80	-681.78		
<b>655.000</b>	<b>Total</b>		<b>\$14,243.13</b>		<b>\$15,811.70</b>	<b>\$1,568.57</b>	<b>\$0.00</b>	
<b>BENEFICIAL MUT BANCORP INC COM</b> <i>Security Identifier: BNCL</i>								
CUSIP 08173R104								
Dividend Option: Cash								
280.000	12/13/07*	9.9280	2,779.90	8.3600	2,340.80	-439.10		
1,060.000	01/02/08*	9.8750	10,466.97	8.3600	8,861.60	-1,605.37		
<b>1,340.000</b>	<b>Total</b>		<b>\$13,246.87</b>		<b>\$11,202.40</b>	<b>-\$2,044.47</b>	<b>\$0.00</b>	
<b>BRINKS CO COM</b> <i>Security Identifier: BCO</i>								
CUSIP 109696104								
Dividend Option: Cash								
680.000	11/16/10*	25.3800	17,258.20	26.8800	18,278.40	1,020.20		
<b>BROADRIDGE FINL SOLUTIONS INC COM</b> <i>Security Identifier: BR</i>								
CUSIP 11133T103								
Dividend Option: Cash								
200.000	11/16/07*	21.7170	4,343.41	22.5500	4,510.00	166.59		
1,010.000	11/20/07*	21.9390	22,158.39	22.5500	22,775.50	617.11		
<b>1,210.000</b>	<b>Total</b>		<b>\$26,501.80</b>		<b>\$27,285.50</b>	<b>\$783.70</b>	<b>\$774.40</b>	
<b>CBOE HLDS INC COM</b> <i>Security Identifier: CBOE</i>								
CUSIP 12503M108								
Dividend Option: Cash								
480.000	05/20/11*	28.3300	13,598.35	25.8600	12,412.80	-1,185.55		
<b>CAPITOL FED FINL INC COM</b> <i>Security Identifier: CFFN</i>								
CUSIP 14057J101								
Dividend Option: Cash								
1,030.000	02/04/11*	12.1420	12,506.16	11.5400	11,886.20	-619.96		
280.000	02/24/11*	12.2320	3,425.07	11.5400	3,231.20	-193.87		
290.000	02/25/11*	12.3780	3,589.59	11.5400	3,346.60	-242.99		
<b>1,600.000</b>	<b>Total</b>		<b>\$19,520.82</b>		<b>\$18,464.00</b>	<b>-\$1,056.82</b>	<b>\$480.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CARRIZO OIL &amp; GAS INC COM</b> Security Identifier: CRZO								
CUSIP: 144577103								
Dividend Option: Cash								
280.000	12/27/10*	33.1740	9,288.75	26.3500	7,378.00	-1,910.75		
110.000	03/10/11*	32.6710	3,593.81	26.3500	2,898.50	-695.31		
120.000	07/19/11*	40.0560	4,806.74	26.3500	3,162.00	-1,644.74		
<b>510.000</b>	<b>Total</b>		<b>\$17,689.30</b>		<b>\$13,438.50</b>	<b>-\$4,250.80</b>	<b>\$0.00</b>	
<b>CHEM TURA CORP COM NEW</b> Security Identifier: CHMT								
CUSIP: 163893209								
Dividend Option: Cash								
790.000	01/11/11*	16.1800	12,782.04	11.3400	8,958.60	-3,823.44		
710.000	05/10/11*	18.2420	12,951.89	11.3400	8,051.40	-4,900.49		
<b>1,500.000</b>	<b>Total</b>		<b>\$25,733.93</b>		<b>\$17,010.00</b>	<b>-\$8,723.93</b>	<b>\$0.00</b>	
<b>CHICAGO BRIDGE &amp; IRON CO N V</b> Security Identifier: CBI								
ISIN#US1672501095								
CUSIP: 167250109								
Dividend Option: Cash								
250.000	11/16/07*	51.1500	12,787.50	37.8000	9,450.00	-3,337.50	50.00	0.52%
480.000	11/20/07*	50.9200	24,441.60	37.8000	18,144.00	-6,297.60	96.00	0.52%
<b>730.000</b>	<b>Total</b>		<b>\$37,229.10</b>		<b>\$27,594.00</b>	<b>-\$9,635.10</b>	<b>\$146.00</b>	
<b>CIRCOR INTL INC COM</b> Security Identifier: CIR								
CUSIP: 17273K109								
Dividend Option: Cash								
180.000	11/16/07*	41.7400	7,513.20	35.3100	6,355.80	-1,157.40	27.00	0.42%
280.000	11/20/07*	43.8300	12,272.40	35.3100	9,886.80	-2,385.60	42.00	0.42%
<b>460.000</b>	<b>Total</b>		<b>\$19,785.60</b>		<b>\$16,242.60</b>	<b>-\$3,543.00</b>	<b>\$69.00</b>	
<b>COMPASS MINERALS INTL INC COM</b> Security Identifier: CMP								
CUSIP: 20451N101								
Dividend Option: Cash								
200.000	07/18/08*	74.2270	14,845.46	68.8500	13,770.00	-1,075.46	360.00	2.61%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>DANA HLDG CORP COM</b>								
CUSIP: 235825205								
Dividend Option: Cash								
750 000	03/23/11*	16.7100	12,532.35	12.1500	9,112.50	-3,419.85		
360 000	05/10/11*	18.3220	6,595.88	12.1500	4,374.00	-2,221.88		
<b>1,110,000</b>	<b>Total</b>		<b>\$19,128.23</b>		<b>\$13,486.50</b>	<b>-\$5,641.73</b>		
<b>DELTIC TIMBER CORP COM</b>								
CUSIP: 247850100								
Dividend Option: Cash								
130,000	11/16/07*	50.9300	6,620.89	60.3900	7,850.70	1,229.81	39.00	0.49%
230,000	11/20/07*	49.8800	11,472.38	60.3900	13,889.70	2,417.32	69.00	0.49%
<b>360,000</b>	<b>Total</b>		<b>\$18,093.27</b>		<b>\$21,740.40</b>	<b>\$3,647.13</b>		
<b>DENNYS CORP COM</b>								
CUSIP: 24869P104								
Dividend Option: Cash								
580,000	03/26/10*	3.8110	2,210.38	3.7600	2,180.80	-29.58		
1,250,000	03/29/10*	3.8720	4,840.25	3.7600	4,700.00	-140.25		
<b>1,830,000</b>	<b>Total</b>		<b>\$7,050.63</b>		<b>\$6,880.80</b>	<b>-\$169.83</b>		
<b>DINEQUITY INC COM</b>								
CUSIP: 254423106								
Dividend Option: Cash								
370 000	11/20/07*	56.1600	20,779.20	42.2100	15,617.70	-5,161.50		
<b>DRESSER RAND GROUP INC COM</b>								
ISIN#US2616081038								
CUSIP: 261608103								
Dividend Option: Cash								
320,000	11/01/10*	34.4940	11,038.14	49.9100	15,971.20	4,933.06		
<b>ENPRO INDs INC COM</b>								
CUSIP: 29355X107								
Dividend Option: Cash								
70,000	11/16/07*	32.4400	2,270.80	32.9800	2,308.60	37.80		
370,000	11/20/07*	32.4600	12,010.20	32.9800	12,202.60	192.40		
190,000	03/09/11*	39.1850	7,445.07	32.9800	6,266.20	-1,178.87		
<b>630,000</b>	<b>Total</b>		<b>\$21,726.07</b>		<b>\$20,777.40</b>	<b>-\$948.67</b>		
<b>FEDERAL SIGNAL CORP</b>								
CUSIP 313855108								
Dividend Option: Cash								
850,000	05/10/10*	6.6450	5,648.25	4.1500	3,527.50	-2,120.75		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>FIRST AMERN FINL CORP COM</b>								
CUSIP: 31847R102								
Dividend Option: Cash								
320.000	03/29/10*	14.4970	4,639.12	12.6700	4,054.40	-584.72	.76.80	1.89%
390.000	09/02/10*	15.7040	6,124.72	12.6700	4,941.30	-1,183.42	93.60	1.89%
440.000	11/19/10*	14.2940	6,289.45	12.6700	5,574.80	-714.65	105.60	1.89%
<b>1,150.000</b>	<b>Total</b>		<b>\$17,053.29</b>		<b>\$14,570.50</b>	<b>-\$2,482.79</b>		
<b>FIRST NIAGARA FINL GROUP INC NEW COM</b>								
CUSIP: 33582V108								
Dividend Option: Cash								
950.000	04/10/08*	13.3940	12,724.30	8.6300	8,198.50	-4,525.80	608.00	7.41%
400.000	09/15/10*	11.5510	4,620.24	8.6300	3,452.00	-1,168.24	256.00	7.41%
<b>1,350.000</b>	<b>Total</b>		<b>\$17,344.54</b>		<b>\$11,650.50</b>	<b>-\$5,694.04</b>		
<b>FIRSTMERIT CORP COM</b>								
CUSIP: 337915102								
Dividend Option: Cash								
56.962	07/30/09*	18.4370	1,050.18	15.1300	861.83	-188.35	36.46	4.23%
423.038	07/31/09*	18.5510	7,847.95	15.1300	6,400.57	-1,447.38	270.74	4.23%
530.000	11/24/09*	20.7660	11,005.93	15.1300	8,018.90	-2,987.03	339.20	4.23%
<b>1,010.000</b>	<b>Total</b>		<b>\$19,904.06</b>		<b>\$15,281.30</b>	<b>-\$4,622.76</b>		
<b>FLOWERS FOODS INC COM</b>								
CUSIP: 343498101								
Dividend Option: Cash								
1,380.000	11/20/07*	15.3060	21,122.22	18.9800	26,192.40	5,070.18	828.00	3.16%
<b>FLOWSERVE CORP COM</b>								
CUSIP: 34354P105								
Dividend Option: Cash								
200.000	11/20/07*	91.3000	18,260.00	99.3200	19,864.00	1,604.00	256.00	1.28%
<b>FORESTAR GROUP INC COM</b>								
CUSIP: 346233109								
Dividend Option: Cash								
590.000	06/17/08*	24.1400	14,242.31	15.1300	8,926.70	-5,315.61		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>FORESTAR GROUP INC COM (continued)</b>								
170 000	08/06/10*	15.2540	2,593.16	15.1300	2,572.10	-21.06		
<b>760.000</b>	<b>Total</b>		<b>\$16,835.47</b>		<b>\$11,498.80</b>	<b>-\$5,336.67</b>	<b>\$0.00</b>	
<b>FORTUNE BRANDS HOMES &amp; SEC INC COM</b>								
CUSIP: 34964C106								
Dividend Option: Cash								
370.000	12/21/11*	16.1530	5,976.68	17.0300	6,301.10	324.42		
<b>FOSTER L B CO CL A</b>								
CUSIP: 350060109								
Dividend Option: Cash								
320 000	09/24/09*	31.6780	10,136.96	28.2900	9,052.80	-1,084.16		
<b>GULFPORT ENERGY CORP COM NEW</b>								
CUSIP: 402635304								
Dividend Option: Cash								
480.000	05/20/11*	28.4500	13,656.19	29.4500	14,136.00	479.81		
270 000	07/19/11*	34.4480	9,301.04	29.4500	7,951.50	-1,349.54		
<b>750.000</b>	<b>Total</b>		<b>\$22,957.23</b>		<b>\$22,087.50</b>	<b>-\$869.73</b>	<b>\$0.00</b>	
<b>HANESBRANDS INC COM</b>								
CUSIP: 410345102								
Dividend Option: Cash								
220.000	11/16/07*	29.4100	6,470.20	21.8600	4,809.20	-1,661.00		
820 000	11/20/07*	29.2000	23,944.00	21.8600	17,925.20	-6,018.80		
<b>1,040.000</b>	<b>Total</b>		<b>\$30,414.20</b>		<b>\$22,734.40</b>	<b>-\$7,679.80</b>	<b>\$0.00</b>	
<b>HANOVER INS GROUP INC COM</b>								
CUSIP: 410867105								
Dividend Option: Cash								
130 000	10/13/08*	36.1070	4,693.93	34.9500	4,543.50	-150.43		
240 000	10/16/08*	34.9560	8,389.51	34.9500	8,388.00	-1.51		
80.000	05/20/11*	42.1260	3,370.11	34.9500	2,796.00	-574.11		
<b>450.000</b>	<b>Total</b>		<b>\$16,453.55</b>		<b>\$15,727.50</b>	<b>-\$726.05</b>	<b>\$540.00</b>	
<b>HIL ROM HLDGS COM</b>								
CUSIP: 431475102								
Dividend Option: Cash								
560.000	10/16/08*	23.5300	13,176.86	33.6900	18,866.40	5,689.54		
290.000	12/09/09*	23.0060	6,671.74	33.6900	9,770.10	3,098.36		
<b>850.000</b>	<b>Total</b>		<b>\$19,848.60</b>		<b>\$28,636.50</b>	<b>\$8,787.90</b>	<b>\$382.50</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>IBERIABANK CORP COM</b> CUSIP: 450828108 Dividend Option: Cash								
10 000	04/20/09*	48.8980	488.98	49.3000	493.00	4.02	13.60	2.75%
360.000	07/13/09*	40.9880	14,755.50	49.3000	17,748.00	2,992.50	489.60	2.75%
<b>370.000</b>	<b>Total</b>		<b>\$15,244.48</b>		<b>\$18,241.00</b>	<b>\$2,996.52</b>	<b>\$503.20</b>	
<b>ITT CORP NEW COM NEW</b> CUSIP: 450911201 Dividend Option: Cash								
590.000	12/21/11*	19.6650	11,602.41	19.3300	11,404.70	-197.71	214.76	1.88%
<b>ICONIX BRAND GROUP INC COM</b> CUSIP: 451055107 Dividend Option: Cash								
580 000	08/10/11*	18.4690	10,712.02	16.2900	9,448.20	-1,263.82		
<b>ITC HLDGS CORP COM</b> ISIN#US4656851056 CUSIP: 465685105 Dividend Option: Cash								
320 000	12/09/09*	48.0430	15,373.86	75.8800	24,281.60	8,907.74	451.20	1.85%
<b>JOHN BEAN TECHNOLOGIES CORP</b> COM CUSIP: 477839104 Dividend Option: Cash								
400.000	09/07/11*	15.3250	6,129.88	15.3700	6,148.00	18.12	112.00	1.82%
340.000	09/08/11*	15.4920	5,267.28	15.3700	5,225.80	-41.48	95.20	1.82%
<b>740.000</b>	<b>Total</b>		<b>\$11,397.16</b>		<b>\$11,373.80</b>	<b>-\$23.36</b>	<b>\$207.20</b>	
<b>KAISER ALUM CORP COM PAR</b> CUSIP: 483007704 Dividend Option: Cash								
80.000	04/29/08*	68.1580	5,452.67	45.8800	3,670.40	-1,782.27	76.80	2.09%
380.000	05/12/08*	65.8560	25,025.43	45.8800	17,434.40	-7,591.03	364.80	2.09%
<b>460.000</b>	<b>Total</b>		<b>\$30,478.10</b>		<b>\$21,104.80</b>	<b>-\$9,373.30</b>	<b>\$441.60</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>KANSAS CITY SOUTIN COM NEW</b>								
CUSIP: 485170302								
Dividend Option: Cash								
480 000	11/20/07*	34.1000	16,368.00	68.0100	32,644.80	16,276.80		
<b>KOPPERS HLDGS INC COM</b>								
CUSIP: 50060P106								
Dividend Option: Cash								
200 000	05/11/10*	32.4940	6,498.84	34.3600	6,872.00	373.16	176.00	2.56%
140 000	01/14/11*	39.1220	5,477.04	34.3600	4,810.40	-666.64	123.20	2.56%
<b>340.000</b>	<b>Total</b>		<b>\$11,975.88</b>		<b>\$11,682.40</b>	<b>-\$293.48</b>		<b>\$299.20</b>
<b>MANNING &amp; NAPIER INC CL A COM</b>								
CUSIP: 56382Q102								
Dividend Option: Cash								
680 000	11/29/11*	12.6400	8,595.20	12.4900	8,493.20	-102.00		
<b>MCDERMOTT INT'L INC.</b>								
CUSIP: 580037109								
Dividend Option: Cash								
370 000	01/07/09*	6.3430	2,346.96	11.5100	4,258.70	1,911.74		
<b>NCR CORP COM</b>								
CUSIP: 62886E108								
Dividend Option: Cash								
1,000 000	09/07/11*	16.5400	16,540.40	16.4600	16,460.00	-80.40		
<b>NORTHWEST BANCSHARES INC MD COM</b>								
CUSIP: 667340103								
Dividend Option: Cash								
410,000	07/06/10*	11.4210	4,682.61	12.4400	5,100.40	417.79	180.40	3.53%
220 000	08/19/10*	11.1050	2,443.08	12.4400	2,736.80	293.72	96.80	3.53%
470 000	09/15/10*	11.5460	5,426.81	12.4400	5,846.80	419.99	206.80	3.53%
470 000	01/26/11*	11.9700	5,626.04	12.4400	5,846.80	220.76	206.80	3.53%
<b>1,570,000</b>	<b>Total</b>		<b>\$18,178.54</b>		<b>\$19,530.80</b>	<b>\$1,352.26</b>		<b>\$690.80</b>
<b>OASIS PETE INC NEW COM</b>								
CUSIP: 674215108								
Dividend Option: Cash								
430 000	07/19/11*	31.9640	13,744.61	29.0900	12,508.70	-1,235.91		
210 000	08/15/11*	26.7950	5,626.93	29.0900	6,108.90	481.97		
<b>640,000</b>	<b>Total</b>		<b>\$19,371.54</b>		<b>\$18,617.60</b>	<b>-\$753.94</b>		<b>\$0.00</b>

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PHH CORP COM NEW</b>								
CUSIP: 693320202								
Dividend Option: Cash								
570.000	11/16/10*	20.1390	11,479.23	10.7000	6,099.00	-5,380.23		
290.000	11/19/10*	20.3610	5,904.75	10.7000	3,103.00	-2,801.75		
<b>860.000</b>	<b>Total</b>		<b>\$17,383.98</b>		<b>\$9,202.00</b>	<b>-\$8,181.98</b>	<b>\$0.00</b>	
<b>PATTERSON COS INC COM</b>								
CUSIP: 703395103								
Dividend Option: Cash								
580.000	04/07/09*	18.6010	10,788.41	29.5200	17,121.60	6,333.19		
<b>PENSKE AUTOMOTIVE GROUP INC COM</b>								
CUSIP: 70959W103								
Dividend Option: Cash								
670.000	02/11/11*	19.4700	13,044.57	19.2500	12,897.50	-147.07		
280.000	03/10/11*	20.3250	5,690.94	19.2500	5,390.00	-300.94		
<b>950.000</b>	<b>Total</b>		<b>\$18,735.51</b>		<b>\$18,287.50</b>	<b>-\$448.01</b>	<b>\$342.00</b>	
<b>REGAL BELOIT CORP WISCONSIN</b>								
ISIN#US7587501039								
CUSIP: 758750103								
Dividend Option: Cash								
200.000	11/19/10*	57.0290	11,405.80	50.9700	10,194.00	-1,211.80		
100.000	03/09/11*	72.1680	7,216.84	50.9700	5,097.00	-2,119.84		
<b>300.000</b>	<b>Total</b>		<b>\$18,622.64</b>		<b>\$15,291.00</b>	<b>-\$3,331.64</b>	<b>\$216.00</b>	
<b>SALLY BEAUTY HLDGS INC COM</b>								
CUSIP: 79546E104								
Dividend Option: Cash								
500.000	01/26/10*	8.4090	4,204.40	21.1300	10,565.00	6,360.60		
820.000	03/10/11*	12.6520	10,374.56	21.1300	17,326.60	6,952.04		
<b>1,320.000</b>	<b>Total</b>		<b>\$14,578.96</b>		<b>\$27,891.60</b>	<b>\$13,312.64</b>	<b>\$0.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SMITH A O CORP COMMON</b>								
CUSIP: 831865209 Dividend Option: Cash								
300 000	08/15/11*	37.9060	11,571.86	40.1200	12,036.00	664.14	192.00	1.59%
160 000	1/1/29/11*	37.1260	5,940.22	40.1200	6,419.20	478.98	102.40	1.59%
<b>460,000</b>	<b>Total</b>		<b>\$17,312.08</b>		<b>\$18,455.20</b>	<b>\$1,143.12</b>	<b>\$294.40</b>	
<b>SOLUTIA INC COM NEW</b>								
CUSIP: 834376501 Dividend Option: Cash								
350,000	05/19/10*	14.8330	5,191.59	17.2800	6,048.00	856.41		
280,000	02/11/11*	25.3060	7,085.79	17.2800	4,838.40	-2,247.39		
<b>630,000</b>	<b>Total</b>		<b>\$12,277.38</b>		<b>\$10,886.40</b>	<b>-\$1,390.98</b>	<b>\$0.00</b>	
<b>SUPERVALU INC COM</b>								
CUSIP: 868536103 Dividend Option: Cash								
1,490,000	06/28/11*	8.9310	13,307.79	8.1200	12,098.80	-1,208.99	521.50	4.31%
<b>TIMKEN CO COM</b>								
CUSIP: 887389104 Dividend Option: Cash								
460,000	11/20/07*	29.8700	13,740.20	38.7100	17,806.60	4,066.40	368.00	2.06%
<b>TREEHOUSE FOODS INC COM</b>								
CUSIP: 89469A104 Dividend Option: Cash								
460,000	06/19/09*	28.7280	13,214.65	65.3800	30,074.80	16,860.15		
<b>TRINITY INDS INC COM</b>								
CUSIP: 896522109 Dividend Option: Cash								
550,000	08/09/10*	19.5700	10,763.45	30.0600	16,533.00	5,769.55	198.00	1.19%
190,000	02/11/11*	30.0000	5,700.00	30.0600	5,711.40	11.40	68.40	1.19%
<b>740,000</b>	<b>Total</b>		<b>\$16,463.45</b>		<b>\$22,244.40</b>	<b>\$5,780.95</b>	<b>\$266.40</b>	
<b>VAIL RESORTS INC COM</b>								
CUSIP: 91879Q109 Dividend Option: Cash								
480,000	08/18/08*	43.9940	21,117.26	42.3600	20,332.80	-784.46	288.00	1.41%
<b>VECTREN CORP COM</b>								
CUSIP: 92240G101 Dividend Option: Cash								
320,000	01/20/09*	25.3840	8,122.88	30.2300	9,673.60	1,550.72	448.00	4.63%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>VECTREN CORP COM</b> (continued)								
360.000	01/21/09*	25.1950	9,070.02	30.2300	10,882.80	1,812.78	504.00	4.63%
<b>Total</b>			<b>\$17,192.90</b>		<b>\$20,556.40</b>	<b>\$3,363.50</b>	<b>\$952.00</b>	
<b>VIEWPOINT FINL GROUP INC MD COM</b>				<i>Security Identifier: VPFG</i>				
CUSIP: 92672A101								
Dividend Option: Cash								
130.000	05/12/11*	12.8650	1,672.50	13.0100	1,691.30	18.80	26.00	1.53%
430.000	05/13/11*	12.7670	5,489.64	13.0100	5,594.30	104.66	86.00	1.53%
500.000	07/14/11*	13.8630	6,931.50	13.0100	6,505.00	-426.50	100.00	1.53%
<b>Total</b>			<b>\$14,093.64</b>		<b>\$13,790.60</b>	<b>-\$303.04</b>	<b>\$212.00</b>	
<b>WABTEC COM</b>				<i>Security Identifier: WAB</i>				
CUSIP: 929740108								
Dividend Option: Cash								
490.000	11/20/07*	33.9600	16,640.40	69.9500	34,275.50	17,635.10	58.80	0.17%
<b>WADDELL &amp; REED FINL INC CL A</b>				<i>Security Identifier: WDR</i>				
CUSIP: 930059100								
Dividend Option: Cash								
370.000	09/06/11*	28.1560	10,417.68	24.7700	9,164.90	-1,252.78	296.00	3.22%
<b>WALTER ENERGY INC COM</b>				<i>Security Identifier: WLT</i>				
CUSIP: 93317Q105								
Dividend Option: Cash								
200.000	11/20/07*	29.1220	5,824.49	60.5600	12,112.00	6,287.51	100.00	0.82%
<b>WRIGHT EXPRESS CORP COM</b>				<i>Security Identifier: WXS</i>				
CUSIP: 98233Q105								
Dividend Option: Cash								
220.000	11/16/07*	39.8980	8,777.60	54.2800	11,941.60	3,164.00		
560.000	11/20/07*	40.4900	22,674.40	54.2800	30,396.80	7,722.40		
<b>Total</b>			<b>\$31,452.00</b>		<b>\$42,338.40</b>	<b>\$10,886.40</b>	<b>\$0.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
WYNDHAM WORLDWIDE CORP COM			Security Identifier. WYN					
CUSIP: 98310W108								
Dividend Option: Cash								
730.000	11/20/07*	27.1800	19,841.40	37.8300	27,615.90	7,774.50	438.00	1.58%
<b>Total Common Stocks</b>			<b>\$1,081,309.77</b>		<b>\$1,139,312.30</b>	<b>\$58,002.53</b>		<b>\$14,752.56</b>
<b>Total Equities</b>			<b>\$1,081,309.77</b>		<b>\$1,139,312.30</b>	<b>\$58,002.53</b>		<b>\$14,752.56</b>
		Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
<b>Total Portfolio Holdings</b>		<b>\$1,118,041.51</b>		<b>\$1,176,044.04</b>	<b>\$58,002.53</b>	<b>\$0.00</b>	<b>\$14,759.61</b>	

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio</b>									
<b>Money Market</b>									
<b>DBAB CASH RESERVE PRIME SERIES</b>									
15,951.550	12/01/11	0000129448	12/30/11	15,950.15	15,951.55	\$0.00	2.62	0.01%	0.01%
<b>Total Money Market</b>				<b>\$15,950.15</b>	<b>\$15,951.55</b>	<b>\$0.00</b>	<b>\$2.62</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>									
				<b>\$15,950.15</b>	<b>\$15,951.55</b>	<b>\$0.00</b>	<b>\$2.62</b>		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 99.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>DIRECTV COM CL A</b>								
CUSIP: 25490A101								
Dividend Option: Cash								
56,481.000	02/21/06*	0.0000	0.00	42.7600	2,415,127.56	2,415,127.56		
55,918.000	02/21/06*	0.0000	0.00	42.7600	2,391,053.68	2,391,053.68		
<b>112,399.000</b>	<b>Total</b>		<b>\$0.00</b>		<b>\$4,806,181.24</b>	<b>\$4,806,181.24</b>	<b>\$0.00</b>	
<b>NEWS CORP CL A</b>								
CUSIP: 65248E104								
Dividend Option: Cash								
10,923.000	02/21/06*	N/A	Please Provide	17.8400	194,866.32	N/A	2,075.37	1.06%
12,580.000	02/21/06*	N/A	Please Provide	17.8400	224,427.20	N/A	2,390.20	1.06%
<b>23,503.000</b>	<b>Total</b>		<b>N/A</b>		<b>\$419,293.52</b>	<b>N/A</b>	<b>\$4,465.57</b>	
<b>Total Common Stocks</b>			<b>\$0.00</b>		<b>\$5,225,474.76</b>	<b>\$4,806,181.24</b>		<b>\$4,465.57</b>
<b>Total Equities</b>			<b>\$0.00</b>		<b>\$5,225,474.76</b>	<b>\$4,806,181.24</b>		<b>\$4,465.57</b>
		Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
<b>Total Portfolio Holdings</b>								
		<b>\$15,951.55</b>		<b>\$5,241,426.31</b>	<b>\$4,806,181.24</b>	<b>\$0.00</b>	<b>\$4,468.19</b>	

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio</b>									
Cash Balance				0.00	984.00				
Money Market									
DBAB CASH RESERVE PRIME INSTL									
3,297.810	12/01/11	0000000299	12/30/11	14,688.04	3,297.81	0.00	4.32	0.01%	0.01%
<b>Total Money Market</b>				<b>\$14,688.04</b>	<b>\$3,297.81</b>	<b>\$0.00</b>	<b>\$4.32</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>									
Equities 99.00% of Portfolio									
Common Stocks									
AT&T INC COM									
CUSIP. 00206R102									
Dividend Option: Cash									
600,000	02/21/07*	37.3680	22,420.68	30,2400	18,144.00	-4,276.68		1,032.00	5.68%
600,000	02/27/07*	36.1840	21,710.40	30,2400	18,144.00	-3,566.40		1,032.00	5.68%
400,000	01/28/08*	35.7420	14,296.80	30,2400	12,096.00	-2,200.80		688.00	5.68%
1,000,000	10/01/09*	26.6200	26,620.00	30,2400	30,240.00	3,620.00		1,720.00	5.68%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>AT&amp;T INC COM (continued)</b>								
800 000	12/16/11	28.7140	22,971.44	30.2400	24,192.00	1,220.56	1,376.00	5.68%
<b>3,400,000</b>	<b>Total</b>		<b>\$108,019.32</b>		<b>\$102,816.00</b>	<b>-\$5,203.32</b>	<b>\$5,848.00</b>	
<b>ALLSTATE CORP COM</b>								
CUSIP: 020002101								
Dividend Option: Cash								
800.000	07/20/01*	34.3250	327,459.68	27.4100	21,928.00	-5,531.68	672.00	3.06%
800.000	02/06/03*	32.1510	25,720.56	27.4100	21,928.00	-3,792.56	672.00	3.06%
100.000	09/11/03*	36.2000	3,620.00	27.4100	2,741.00	-879.00	84.00	3.06%
100 000	08/31/05*	54.5400	5,454.00	27.4100	2,741.00	-2,713.00	84.00	3.06%
800.000	10/01/09*	31.2300	24,984.00	27.4100	21,928.00	-3,056.00	672.00	3.06%
<b>2,600,000</b>	<b>Total</b>		<b>\$87,238.24</b>		<b>\$71,266.00</b>	<b>-\$15,972.24</b>	<b>\$2,184.00</b>	
<b>ALTRIA GROUP INC COM</b>								
CUSIP: 02209S103								
Dividend Option: Cash								
500.000	10/31/01*	10.9180	35,458.77	29.6500	14,825.00	9,366.23	820.00	5.53%
200.000	12/05/01*	10.7130	32,142.63	29.6500	5,930.00	3,787.37	328.00	5.53%
300.000	11/12/02*	8.8310	32,649.41	29.6500	8,895.00	6,245.59	492.00	5.53%
500.000	09/22/04*	10.6160	5,307.79	29.6500	14,825.00	9,517.21	820.00	5.53%
800 000	10/01/09*	17.5600	14,048.00	29.6500	23,720.00	9,672.00	1,312.00	5.53%
<b>2,300,000</b>	<b>Total</b>		<b>\$29,606.60</b>		<b>\$68,195.00</b>	<b>\$38,588.40</b>	<b>\$3,772.00</b>	
<b>AMERICAN EXPRESS COMPANY</b>								
CUSIP: 025816109								
Dividend Option: Cash								
200.000	04/11/07*	56.3350	11,266.90	47.1700	9,434.00	-1,832.90	144.00	1.52%
600.000	04/11/07*	56.2520	33,751.32	47.1700	28,302.00	-5,449.32	432.00	1.52%
200 000	07/11/07*	60.0000	12,000.06	47.1700	9,434.00	-2,566.06	144.00	1.52%
200.000	07/26/07*	60.1400	12,028.06	47.1700	9,434.00	-2,594.06	144.00	1.52%
200.000	07/26/07*	59.5460	11,909.28	47.1700	9,434.00	-2,475.28	144.00	1.52%
300.000	08/03/07*	58.1310	17,439.30	47.1700	14,151.00	-3,288.30	216.00	1.52%
500.000	10/19/07*	57.7730	28,886.45	47.1700	23,585.00	-5,301.45	360.00	1.52%
900.000	10/01/09*	33.4600	30,114.00	47.1700	42,453.00	12,339.00	648.00	1.52%
<b>3,100,000</b>	<b>Total</b>		<b>\$157,395.37</b>		<b>\$146,227.00</b>	<b>-\$11,168.37</b>	<b>\$2,232.00</b>	
<b>BP PLC SPONS ADR</b>								
CUSIP: 055622104								
Dividend Option: Cash								
212 000	05/02/00*	51.6250	310,944.50	42.7400	9,060.88	-1,883.62	356.16	3.93%
300.000	11/16/00*	51.5630	315,468.75	42.7400	12,822.00	-2,646.75	504.00	3.93%
400.000	02/08/02*	46.0100	318,404.00	42.7400	17,096.00	-1,308.00	672.00	3.93%
100.000	07/25/03*	40.7500	4,075.00	42.7400	4,274.00	199.00	168.00	3.93%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>BP PLC SPONS ADR (continued)</b>								
100,000	02/02/04*	47.6370	4,763.66	42.7400	4,274.00	-489.66	168.00	3.93%
500,000	10/01/09*	52.1600	26,080.00	42.7400	21,370.00	-4,710.00	840.00	3.93%
400,000	02/03/10*	55.2240	22,089.52	42.7400	17,096.00	-4,993.52	672.00	3.93%
<b>2,012,000</b>	<b>Total</b>		<b>\$101,825.43</b>		<b>\$85,992.88</b>	<b>-\$15,832.55</b>	<b>\$3,380.16</b>	
<b>BANK AMER CORP COM</b>								
CUSIP: 060505104								
Dividend Option: Cash								
137,300	10/22/04*	46.6650	6,407.10	5.5600	763.39	-5,643.71	5.49	0.71%
200,360	10/22/04*	46.6650	9,349.80	5.5600	1,114.00	-8,235.80	8.01	0.71%
300,540	10/25/04*	46.6650	14,024.70	5.5600	1,671.00	-12,353.70	12.02	0.71%
200,360	12/31/04*	47.7640	9,570.00	5.5600	1,114.00	-8,456.00	8.01	0.71%
100,180	02/15/05*	46.6650	4,674.90	5.5600	557.00	-4,117.90	4.01	0.71%
100,180	04/21/05*	37.3460	3,741.36	5.5600	557.00	-3,184.36	4.01	0.71%
601,080	04/21/05*	38.9810	23,430.72	5.5600	3,342.00	-20,088.72	24.04	0.71%
700,000	10/01/09*	16.9000	11,830.00	5.5600	3,892.00	-7,938.00	28.00	0.71%
500,000	11/03/09*	14.5720	7,285.90	5.5600	2,780.00	-4,505.90	20.00	0.71%
1,400,000	11/05/09*	14.9760	20,966.96	5.5600	7,784.00	-13,182.96	56.00	0.71%
1,400,000	05/20/10*	15.7470	22,045.10	5.5600	7,784.00	-14,261.10	56.00	0.71%
600,000	11/24/10*	11.2500	6,749.94	5.5600	3,336.00	-3,413.94	24.00	0.71%
800,000	12/15/10*	12.4930	9,994.72	5.5600	4,448.00	-5,546.72	32.00	0.71%
800,000	12/20/10*	12.7200	10,176.00	5.5600	4,448.00	-5,728.00	32.00	0.71%
1,400,000	05/03/11	12.4030	17,364.76	5.5600	7,784.01	-9,580.75	56.01	0.71%
<b>9,240,000</b>	<b>Total</b>		<b>\$177,611.96</b>		<b>\$51,374.40</b>	<b>-\$126,237.56</b>	<b>\$369.60</b>	
<b>BAXTER INTL INC COM</b>								
CUSIP: 071813109								
Dividend Option: Cash								
200,000	10/16/03*	29.7540	5,950.88	49.4800	9,896.00	3,945.12	268.00	2.70%
600,000	11/05/03*	26.4560	15,873.36	49.4800	29,688.00	13,814.64	804.00	2.70%
300,000	04/22/10*	50.1000	15,030.00	49.4800	14,844.00	-186.00	402.00	2.70%
800,000	04/22/10*	50.3790	40,303.20	49.4800	39,584.00	-719.20	1,072.00	2.70%
100,000	10/27/11	55.6280	5,562.78	49.4800	4,948.00	-614.78	134.00	2.70%
300,000	10/27/11	55.7100	16,713.12	49.4800	14,844.00	-1,869.12	402.00	2.70%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>BAXTER INTL INC COM (continued)</b>								
300.000	11/18/11	50.4490	15,134.67	49.4800	14,844.00	-290.67	402.00	2.70%
300.000	11/18/11	50.4500	15,135.00	49.4800	14,844.00	-291.00	402.00	2.70%
<b>2,900.000</b>	<b>Total</b>		<b>\$129,703.01</b>		<b>\$143,492.00</b>	<b>\$13,788.99</b>	<b>\$3,886.00</b>	
<b>CAPITAL ONE FINL CORP COM</b>								
CUSIP: 14040H105								
Dividend Option: Cash								
400.000	02/01/06*	83.2070	33,282.68	42.2900	16,916.00	-16,366.68	80.00	0.47%
100.000	02/13/06*	85.3100	8,530.96	42.2900	4,229.00	-4,301.96	20.00	0.47%
100.000	02/13/06*	84.5980	8,459.84	42.2900	4,229.00	-4,230.84	20.00	0.47%
100.000	02/14/06*	86.1680	8,616.79	42.2900	4,229.00	-4,387.79	20.00	0.47%
500.000	10/01/09*	34.9200	17,460.00	42.2900	21,145.00	3,685.00	100.00	0.47%
400.000	05/14/10*	42.5180	17,007.32	42.2900	16,916.00	-91.32	80.00	0.47%
<b>1,600.000</b>	<b>Total</b>		<b>\$93,357.59</b>		<b>\$67,664.00</b>	<b>-\$25,693.59</b>	<b>\$320.00</b>	
<b>CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL</b>								
CORP & 1 TR SH BEN INT P&O PRINCESS								
SPL VTG TR ISIN#PA1436583006								
CUSIP: 143658300								
Dividend Option: Cash								
100.000	10/11/02*	23.5350	2,353.54	32.6400	3,264.00	910.46	100.00	3.06%
100.000	10/16/02*	23.9740	2,397.43	32.6400	3,264.00	866.57	100.00	3.06%
500.000	11/20/02*	27.1270	13,563.70	32.6400	16,320.00	2,756.30	500.00	3.06%
100.000	12/18/02*	25.7740	2,577.35	32.6400	3,264.00	686.65	100.00	3.06%
200.000	12/19/02*	25.7580	5,151.54	32.6400	6,528.00	1,376.46	200.00	3.06%
100.000	08/12/05*	50.4470	5,044.67	32.6400	3,264.00	-1,780.67	100.00	3.06%
100.000	09/01/05*	48.6210	4,862.12	32.6400	3,264.00	-1,598.12	100.00	3.06%
100.000	04/04/06*	47.2790	4,727.90	32.6400	3,264.00	-1,463.90	100.00	3.06%
400.000	05/19/06*	40.6450	16,258.04	32.6400	13,056.00	-3,202.04	400.00	3.06%
200.000	08/01/06*	38.0620	7,612.38	32.6400	6,528.00	-1,084.38	200.00	3.06%
200.000	03/02/07*	45.7320	9,146.42	32.6400	6,528.00	-2,618.42	200.00	3.06%
100.000	03/05/07*	45.1100	4,511.00	32.6400	3,264.00	-1,247.00	100.00	3.06%
900.000	10/01/09*	32.9230	29,630.97	32.6400	29,376.00	-254.97	900.00	3.06%
<b>3,100.000</b>	<b>Total</b>		<b>\$107,837.06</b>		<b>\$101,184.00</b>	<b>-\$6,653.06</b>	<b>\$3,100.00</b>	
<b>CHEVRON CORP NEW COM</b>								
CUSIP: 166764100								
Dividend Option: Cash								
600.000	10/31/02*	33.5180	320,110.86	106.4000	63,840.00	43,729.14	1,944.00	3.04%
200.000	10/01/09*	69.3800	13,876.00	106.4000	21,280.00	7,404.00	648.00	3.04%
<b>800.000</b>	<b>Total</b>		<b>\$33,986.86</b>		<b>\$85,120.00</b>	<b>\$51,133.14</b>	<b>\$2,592.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CITIGROUP INC COM NEW</b>								
ISIN#US1729674242								
CUSIP: 172967424								
Dividend Option: Cash								
23.000	12/15/99*	380.6540	8,755.04	26.3100	605.13	-8,149.91	0.92	0.15%
70.000	11/13/02*	353.1510	24,720.57	26.3100	1,841.70	-22,878.87	2.80	0.15%
30.000	04/30/04*	481.4420	14,443.26	26.3100	789.30	-13,653.96	1.20	0.15%
10.000	05/14/04*	457.1020	4,571.02	26.3100	263.10	-4,307.92	0.40	0.15%
20.000	10/29/04*	442.5000	8,850.00	26.3100	526.20	-8,323.80	0.80	0.15%
30.000	03/14/05*	481.2320	14,436.96	26.3100	789.30	-13,647.66	1.20	0.15%
20.000	03/18/05*	462.9300	9,258.60	26.3100	526.20	-8,732.40	0.80	0.15%
30.000	07/19/05*	445.0000	13,350.00	26.3100	789.30	-12,560.70	1.20	0.15%
10.000	02/26/07*	527.5000	5,275.00	26.3100	263.10	-5,011.90	0.40	0.15%
860.000	07/01/10*	38.1030	32,768.58	26.3100	22,626.60	-10,141.98	34.40	0.15%
570.000	11/24/10*	41.7190	23,779.83	26.3100	14,996.70	-8,783.13	22.80	0.15%
250.000	12/06/10*	43.5000	10,875.00	26.3100	6,577.50	-4,297.50	10.00	0.15%
370.000	05/03/11	45.0910	16,683.67	26.3100	9,734.70	-6,948.97	14.80	0.15%
<b>2,293.000</b>	<b>Total</b>		<b>\$187,767.53</b>		<b>\$60,328.83</b>	<b>-\$127,438.70</b>	<b>\$91.72</b>	
<b>CONOCOPHILLIPS COM</b>								
CUSIP: 20825C104								
Dividend Option: Cash								
1,200.000	04/25/01*	29.9100	35,892.00	72.8700	87,444.00	51,552.00	3,168.00	3.62%
200.000	12/31/04*	43.4850	8,697.00	72.8700	14,574.00	5,877.00	528.00	3.62%
600.000	10/01/09*	45.2300	27,138.00	72.8700	43,722.00	16,584.00	1,584.00	3.62%
400.000	10/21/09*	53.7350	21,494.08	72.8700	29,148.00	7,653.92	1,056.00	3.62%
<b>2,400.000</b>	<b>Total</b>		<b>\$93,221.08</b>		<b>\$174,888.00</b>	<b>\$81,666.92</b>	<b>\$6,336.00</b>	
<b>DIAGEO PLC SPONSORED ADR NEW</b>								
CUSIP: 25243Q205								
Dividend Option: Cash								
300.000	08/10/05*	56.7200	17,016.00	87.4200	26,226.00	9,210.00	778.51	2.96%
100.000	08/11/05*	57.0680	5,706.81	87.4200	8,742.00	3,035.19	259.50	2.96%
200.000	08/12/05*	57.1080	11,421.60	87.4200	17,484.00	6,062.40	519.01	2.96%
100.000	05/08/08*	80.8160	8,081.60	87.4200	8,742.00	660.40	259.50	2.96%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>DIAGEO PLC SPONSORED ADR NEW (continued)</b>								
200 000	05/21/08*	79.0480	15,809.52	87.4200	17,484.00	1,674.48	519.01	2.96%
200 000	04/23/09*	45.8980	9,179.64	87.4200	17,484.00	8,304.36	519.01	2.96%
100.000	04/24/09*	46.0230	4,602.27	87.4200	8,742.00	4,139.73	259.50	2.96%
500 000	10/01/09*	60.9900	30,495.00	87.4200	43,710.00	13,215.00	1,297.51	2.96%
<b>1,700.000</b>	<b>Total</b>		<b>\$102,312.44</b>		<b>\$148,614.00</b>	<b>\$46,301.56</b>		<b>\$4,411.55</b>
<b>EMERSON ELEC CO COM</b>								
CUSIP: 291011104								
Dividend Option: Cash								
200 000	02/15/02*	29.1750	35,835.00	46.5900	9,318.00	3,483.00	320.00	3.43%
200.000	02/19/02*	29.1880	35,837.59	46.5900	9,318.00	3,480.41	320.00	3.43%
200 000	03/27/02*	29.5790	35,915.74	46.5900	9,318.00	3,402.26	320.00	3.43%
200.000	08/02/02*	23.3750	34,675.00	46.5900	9,318.00	4,643.00	320.00	3.43%
400 000	11/14/08*	31.7160	12,686.56	46.5900	18,636.00	5,949.44	640.00	3.43%
800.000	10/01/09*	38.9340	31,147.04	46.5900	37,272.00	6,124.96	1,280.00	3.43%
<b>2,000.000</b>	<b>Total</b>		<b>\$66,096.93</b>		<b>\$93,180.00</b>	<b>\$27,083.07</b>		<b>\$3,200.00</b>
<b>ENTERGY CORP NEW COM</b>								
CUSIP: 29364G103								
Dividend Option: Cash								
600.000	08/03/00*	31.3840	318,830.64	73.0500	43,830.00	24,999.36	1,992.00	4.54%
200.000	04/09/01*	38.5000	37,700.00	73.0500	14,610.00	6,910.00	664.00	4.54%
400.000	10/01/09*	77.9000	31,160.00	73.0500	29,220.00	-1,940.00	1,328.00	4.54%
<b>1,200.000</b>	<b>Total</b>		<b>\$57,690.64</b>		<b>\$87,660.00</b>	<b>\$29,969.36</b>		<b>\$3,984.00</b>
<b>GANNETT COMPANY INC</b>								
CUSIP: 364730101								
Dividend Option: Cash								
100.000	01/05/05*	80.6700	8,066.97	13.3700	1,337.00	-6,729.97	32.00	2.39%
100.000	01/06/05*	80.6470	8,064.67	13.3700	1,337.00	-6,727.67	32.00	2.39%
300.000	01/14/05*	80.9120	24,273.60	13.3700	4,011.00	-20,262.60	96.00	2.39%
200.000	06/09/05*	74.2550	14,851.08	13.3700	2,674.00	-12,177.08	64.00	2.39%
100.000	08/12/05*	71.6220	7,162.20	13.3700	1,337.00	-5,825.20	32.00	2.39%
200.000	11/02/05*	63.7000	12,740.00	13.3700	2,674.00	-10,066.00	64.00	2.39%
100.000	12/13/05*	61.1050	6,110.46	13.3700	1,337.00	-4,773.46	32.00	2.39%
100.000	03/21/06*	59.0960	5,909.59	13.3700	1,337.00	-4,572.59	32.00	2.39%
<b>1,200.000</b>	<b>Total</b>		<b>\$87,178.57</b>		<b>\$16,044.00</b>	<b>-\$71,134.57</b>		<b>\$384.00</b>
<b>HEWLETT PACKARD CO COM</b>								
CUSIP: 428236103								
Dividend Option: Cash								
700.000	10/27/08*	32.0420	22,429.26	25.7600	18,032.00	-4,397.26	336.00	1.86%
500.000	11/13/08*	28.8370	14,418.70	25.7600	12,880.00	-1,538.70	240.00	1.86%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>HEWLETT PACKARD CO COM (continued)</b>								
200.000	11/25/08*	33.7310	6,746.22	25.7600	5,152.00	-1,594.22	96.00	1.86%
800.000	10/01/09*	46.0500	36,840.00	25.7600	20,608.00	-16,232.00	384.00	1.86%
500.000	12/11/09*	50.1100	25,055.20	25.7600	12,880.00	-12,175.20	240.00	1.86%
900.000	12/02/11	27.7490	24,973.74	25.7600	23,184.00	-1,789.74	432.00	1.86%
<b>3,600.000</b>	<b>Total</b>		<b>\$130,463.12</b>		<b>\$92,736.00</b>	<b>-\$37,727.12</b>	<b>\$1,728.00</b>	
<b>HONEYWELL INTL INC COM</b>								
ISIN#US4385161066								
CUSIP: 438516106								
Dividend Option: Cash								
200.000	02/21/02*	34.2530	36,850.68	54.3500	10,870.00	4,019.32	298.00	2.74%
600.000	04/03/02*	37.7000	22,619.94	54.3500	32,610.00	9,990.06	894.00	2.74%
600.000	10/17/08*	28.6870	17,212.26	54.3500	32,610.00	15,397.74	894.00	2.74%
1,000.000	10/01/09*	36.7760	36,776.00	54.3500	54,350.00	17,574.00	1,490.00	2.74%
<b>2,400.000</b>	<b>Total</b>		<b>\$83,458.88</b>		<b>\$130,440.00</b>	<b>\$46,981.12</b>	<b>\$3,576.00</b>	
<b>ILLINOIS TOOL WORKS INC COM</b>								
CUSIP: 452308109								
Dividend Option: Cash								
200.000	11/01/05*	42.0500	8,410.00	46.7100	9,342.00	932.00	288.00	3.08%
800.000	01/31/06*	42.6860	34,148.48	46.7100	37,368.00	3,219.52	1,152.00	3.08%
700.000	07/21/06*	43.1840	30,229.01	46.7100	32,697.00	2,467.99	1,008.00	3.08%
100.000	12/15/06*	46.7490	4,674.91	46.7100	4,671.00	-3.91	144.00	3.08%
900.000	10/01/09*	41.7440	37,569.96	46.7100	42,039.00	4,469.04	1,296.00	3.08%
<b>2,700.000</b>	<b>Total</b>		<b>\$115,032.36</b>		<b>\$126,117.00</b>	<b>\$11,084.64</b>	<b>\$3,888.00</b>	
<b>IMPERIAL TOBACCO GROUP PLC</b>								
SPONSORED ADR ISIN#US4531421018								
CUSIP: 453142101								
Dividend Option: Cash								
500.000	11/25/02*	30.1670	315,083.45	75.6850	37,842.50	22,759.05	1,536.74	4.06%
300.000	07/07/05*	52.5360	15,760.74	75.6850	22,705.50	6,944.76	922.04	4.06%
100.000	07/08/05*	52.4650	5,246.53	75.6850	7,568.50	2,321.97	307.35	4.06%
100.000	07/19/05*	50.6970	5,069.69	75.6850	7,568.50	2,498.81	307.35	4.06%
100.000	07/20/05*	50.9290	5,092.89	75.6850	7,568.50	2,475.61	307.35	4.06%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>IMPERIAL TOBACCO GROUP PLC (continued)</b>								
900.000	10/01/09*	58.1000	52,290.00	75.6850	68,116.50	15,826.50	2,766.13	4.06%
<b>2,000.000</b>	<b>Total</b>		<b>\$98,543.30</b>		<b>\$151,370.00</b>	<b>\$52,826.70</b>	<b>\$6,146.96</b>	
<b>INTEL CORP COM</b>								
CUSIP: 458140100								
Dividend Option: Cash								
400.000	10/30/08*	15.6350	6,254.04	24.2500	9,700.00	3,445.96	336.00	3.46%
100.000	10/30/08*	15.8000	1,579.96	24.2500	2,425.00	845.04	84.00	3.46%
500.000	10/30/08*	15.6390	7,819.30	24.2500	12,125.00	4,305.70	420.00	3.46%
1,900.000	11/12/08*	13.7780	26,177.82	24.2500	46,075.00	19,897.18	1,596.00	3.46%
1,500.000	10/01/09*	19.2300	28,845.00	24.2500	36,375.00	7,530.00	1,260.00	3.46%
900.000	04/07/11	19.9930	17,993.43	24.2500	21,825.00	3,831.57	756.00	3.46%
<b>5,300.000</b>	<b>Total</b>		<b>\$88,669.55</b>		<b>\$128,525.00</b>	<b>\$39,855.45</b>	<b>\$4,452.00</b>	
<b>INTERNATIONAL BUSINESS MACHS CORP</b>								
CUSIP: 459200101								
Dividend Option: Cash								
200.000	10/17/08*	92.0290	18,405.88	183.8800	36,776.00	18,370.12	600.00	1.63%
100.000	10/01/09*	118.5900	11,859.00	183.8800	18,388.00	6,529.00	300.00	1.63%
<b>300.000</b>	<b>Total</b>		<b>\$30,264.88</b>		<b>\$55,164.00</b>	<b>\$24,899.12</b>	<b>\$900.00</b>	
<b>JOHNSON &amp; JOHNSON COM</b>								
CUSIP: 478160104								
Dividend Option: Cash								
700.000	06/13/07*	62.0150	43,410.36	65.5800	45,906.00	2,495.64	1,596.00	3.47%
300.000	08/30/07*	61.6830	18,504.78	65.5800	19,674.00	1,169.22	684.00	3.47%
400.000	10/01/09*	59.9900	23,996.00	65.5800	26,232.00	2,236.00	912.00	3.47%
100.000	08/12/10*	58.5620	5,856.18	65.5800	6,558.00	701.82	228.00	3.47%
200.000	05/24/11	65.8030	13,160.66	65.5800	13,116.00	-44.66	456.00	3.47%
300.000	08/03/11	62.8540	18,856.23	65.5800	19,674.00	817.77	684.00	3.47%
<b>2,000.000</b>	<b>Total</b>		<b>\$123,784.21</b>		<b>\$131,160.00</b>	<b>\$7,375.79</b>	<b>\$4,560.00</b>	
<b>L 3 COMMUNICATIONS HLDGS INC COM</b>								
CUSIP: 502424104								
Dividend Option: Cash								
100.000	11/07/06*	81.7950	8,179.53	66.6800	6,668.00	-1,511.53	180.00	2.69%
400.000	11/08/06*	80.5510	32,220.44	66.6800	26,672.00	-5,548.44	720.00	2.69%
100.000	12/18/06*	79.1240	7,912.38	66.6800	6,668.00	-1,244.38	180.00	2.69%
100.000	12/18/06*	79.2860	7,928.55	66.6800	6,668.00	-1,260.55	180.00	2.69%
100.000	12/18/06*	78.4050	7,840.51	66.6800	6,668.00	-1,172.51	180.00	2.69%
100.000	12/19/06*	79.5420	7,954.18	66.6800	6,668.00	-1,286.18	180.00	2.69%

**Deutsche Bank Alex. Brown**  
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Statement Period: 12/01/2011 - 12/31/2011

**Portfolio Holdings (continued)**

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>L 3 COMMUNICATIONS HLDGS INC COM (continued)</b>								
400,000	10/01/09*	78.7750	31,510.00	66.6800	26,672.00	-4,838.00	720.00	2.69%
<b>1,300,000</b>	<b>Total</b>		<b>\$103,545.59</b>		<b>\$86,684.00</b>	<b>-\$16,861.59</b>	<b>\$2,340.00</b>	
<b>MARATHON OIL CORP COM</b>								
CUSIP: 565849106								
Dividend Option: Cash								
200,000	09/23/08*	23.7510	4,750.11	29.2700	5,854.00	1,103.89	120.00	2.04%
500,000	09/23/08*	23.6000	11,800.09	29.2700	14,635.00	2,834.91	300.00	2.04%
100,000	09/24/08*	23.7080	2,370.84	29.2700	2,927.00	556.16	60.00	2.04%
600,000	10/10/08*	15.0630	9,037.73	29.2700	17,562.00	8,524.27	360.00	2.04%
400,000	08/07/09*	18.3460	7,338.55	29.2700	11,708.00	4,369.45	240.00	2.04%
1,500,000	10/01/09*	18.7590	28,138.73	29.2700	43,905.00	15,766.27	900.00	2.04%
1,100,000	07/29/11	30.9110	34,001.66	29.2700	32,197.00	-1,804.66	660.00	2.04%
400,000	08/01/11	30.6620	12,264.60	29.2700	11,708.00	-556.60	240.00	2.04%
200,000	08/01/11	30.9830	6,196.64	29.2700	5,854.00	-342.64	120.00	2.04%
<b>5,000,000</b>	<b>Total</b>		<b>\$115,898.95</b>		<b>\$146,350.00</b>	<b>\$30,451.05</b>	<b>\$3,000.00</b>	
<b>MEDTRONIC INC</b>								
CUSIP: 585055106								
Dividend Option: Cash								
700,000	04/23/09*	29.6710	20,769.35	38.2500	26,775.00	6,005.65	679.00	2.53%
200,000	05/19/09*	31.5000	6,299.92	38.2500	7,650.00	1,350.08	194.00	2.53%
200,000	05/19/09*	31.2350	6,246.90	38.2500	7,650.00	1,403.10	194.00	2.53%
100,000	05/19/09*	31.7430	3,174.31	38.2500	3,825.00	650.69	97.00	2.53%
500,000	10/01/09*	36.7800	18,390.00	38.2500	19,125.00	735.00	485.00	2.53%
600,000	07/01/10*	35.8100	21,486.06	38.2500	22,950.00	1,463.94	582.00	2.53%
900,000	01/11/11	36.6300	32,967.36	38.2500	34,425.00	1,457.64	873.00	2.53%
300,000	06/29/11	38.1190	11,435.79	38.2500	11,475.00	39.21	291.00	2.53%
400,000	07/06/11	38.0560	15,222.44	38.2500	15,300.00	77.56	388.00	2.53%
400,000	07/11/11	37.5760	15,030.36	38.2500	15,300.00	269.64	388.00	2.53%
<b>4,300,000</b>	<b>Total</b>		<b>\$151,022.49</b>		<b>\$164,475.00</b>	<b>\$13,452.51</b>	<b>\$4,171.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>MICROSOFT CORP COM</b>								
CUSIP: 594918104								
Dividend Option: Cash								
500,000	02/10/09*	18.9820	9,490.75	25.9600	12,980.00	3,489.25	400.00	3.08%
700,000	02/10/09*	19.4110	13,587.63	25.9600	18,172.00	4,584.37	560.00	3.08%
700,000	02/24/09*	16.9400	11,857.79	25.9600	18,172.00	6,314.21	560.00	3.08%
500,000	07/24/09*	23.2960	11,648.15	25.9600	12,980.00	1,331.85	400.00	3.08%
1,000,000	10/01/09*	25.0000	25,000.00	25.9600	25,960.00	960.00	800.00	3.08%
600,000	07/20/10*	25.0870	15,052.08	25.9600	15,576.00	523.92	480.00	3.08%
1,300,000	08/27/10*	23.9220	31,099.12	25.9600	33,748.00	2,648.88	1,040.00	3.08%
<b>5,300,000</b>	<b>Total</b>		<b>\$117,735.52</b>		<b>\$137,588.00</b>	<b>\$19,852.48</b>	<b>\$4,240.00</b>	
<b>OCCIDENTAL PETE CORP COM</b>								
CUSIP: 674599105								
Dividend Option: Cash								
1,300,000	08/09/00*	10.1560	313,203.12	93.7000	121,810.00	108,606.88	2,392.00	1.96%
500,000	10/01/09*	76.2400	38,120.00	93.7000	46,850.00	8,730.00	920.00	1.96%
<b>1,800,000</b>	<b>Total</b>		<b>\$51,323.12</b>		<b>\$168,660.00</b>	<b>\$117,336.88</b>	<b>\$3,312.00</b>	
<b>PFIZER INC COM</b>								
CUSIP: 717081103								
Dividend Option: Cash								
199,250	10/07/04*	28.8680	5,751.97	21.6400	4,311.77	-1,440.20	175.34	4.06%
100,000	10/25/04*	27.9000	2,790.00	21.6400	2,164.00	-626.00	88.00	4.06%
100,000	11/04/04*	28.2500	2,825.00	21.6400	2,164.00	-661.00	88.00	4.06%
200,000	11/15/04*	27.6070	5,521.46	21.6400	4,328.00	-1,193.46	176.00	4.06%
1,000,000	12/17/04*	25.0880	25,088.00	21.6400	21,640.00	-3,448.00	880.00	4.06%
500,000	12/17/04*	25.0560	12,527.75	21.6400	10,820.00	-1,707.75	440.00	4.06%
500,000	12/31/04*	26.9500	13,475.00	21.6400	10,820.00	-2,655.00	440.00	4.06%
800,000	01/20/05*	24.9090	19,927.04	21.6400	17,312.00	-2,615.04	704.00	4.06%
1,200,000	10/20/05*	22.4640	26,956.80	21.6400	25,968.00	-988.80	1,056.00	4.06%
100,000	07/11/06*	23.3000	2,329.99	21.6400	2,164.00	-165.99	88.00	4.06%
200,000	12/04/06*	24.4280	4,885.56	21.6400	4,328.00	-557.56	176.00	4.06%
2,100,000	10/01/09*	16.3700	34,377.00	21.6400	45,444.00	11,067.00	1,848.00	4.06%
147,750	10/15/09*	17.6600	2,609.27	21.6400	3,197.51	588.04	130.02	4.06%
197,000	10/15/09*	17.6600	3,479.02	21.6400	4,263.08	784.06	173.36	4.06%
394,000	10/15/09*	17.6600	6,958.04	21.6400	8,526.16	1,568.12	346.72	4.06%
98,500	10/15/09*	17.6600	1,739.51	21.6400	2,131.54	392.03	86.68	4.06%
98,500	10/15/09*	17.6600	1,739.51	21.6400	2,131.54	392.03	86.68	4.06%
98,500	10/15/09*	17.6600	1,739.51	21.6400	2,131.54	392.03	86.68	4.06%
<b>8,132,000</b>	<b>Total</b>		<b>\$176,459.94</b>		<b>\$175,976.48</b>	<b>\$483.46</b>	<b>\$7,156.16</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PHILIP MORRIS INTL INC COM</b>								
CUSIP: 718172109								
Dividend Option: Cash								
500.000	10/31/01*	24.8780	12,438.82	78.4800	39,240.00	26,801.18	1,540.00	3.92%
200.000	12/05/01*	24.4120	4,882.37	78.4800	15,696.00	10,813.63	616.00	3.92%
300.000	11/12/02*	20.1240	6,037.18	78.4800	23,544.00	17,506.82	924.00	3.92%
500.000	09/22/04*	24.1900	12,094.77	78.4800	39,240.00	27,145.23	1,540.00	3.92%
600.000	10/01/09*	48.2800	28,968.00	78.4800	47,088.00	18,120.00	1,848.00	3.92%
<b>2,100.000</b>	<b>Total</b>		<b>\$64,421.14</b>		<b>\$164,808.00</b>	<b>\$100,386.86</b>	<b>\$6,468.00</b>	
<b>RAYTHEON CO COM NEW</b>								
CUSIP: 755111507								
Dividend Option: Cash								
300.000	08/20/09*	46.8970	14,069.16	48.3800	14,514.00	444.84	516.00	3.55%
200.000	08/21/09*	47.2010	9,440.26	48.3800	9,676.00	235.74	344.00	3.55%
400.000	09/03/09*	45.6930	18,277.00	48.3800	19,352.00	1,075.00	688.00	3.55%
300.000	09/29/09*	48.2370	14,471.04	48.3800	14,514.00	42.96	516.00	3.55%
500.000	10/01/09*	47.0180	23,509.00	48.3800	24,190.00	681.00	860.00	3.55%
500.000	10/01/09*	46.7330	23,366.55	48.3800	24,190.00	823.45	860.00	3.55%
200.000	08/05/10*	46.4770	9,295.32	48.3800	9,676.00	380.68	344.00	3.55%
200.000	10/14/10*	45.4250	9,085.00	48.3800	9,676.00	591.00	344.00	3.55%
400.000	10/28/10*	45.7300	18,291.80	48.3800	19,352.00	1,060.20	688.00	3.55%
100.000	10/28/10*	45.9750	4,597.50	48.3800	4,838.00	240.50	172.00	3.55%
<b>3,100.000</b>	<b>Total</b>		<b>\$144,402.63</b>		<b>\$149,978.00</b>	<b>\$5,575.37</b>	<b>\$5,332.00</b>	
<b>SLM CORP COM</b>								
CUSIP: 78442P106								
Dividend Option: Cash								
200.000	08/03/04*	38.2010	7,640.22	13.4000	2,680.00	-4,960.22	80.00	2.98%
100.000	04/04/06*	53.4530	5,345.34	13.4000	1,340.00	-4,005.34	40.00	2.98%
700.000	11/22/06*	46.2520	32,376.68	13.4000	9,380.00	-22,996.68	280.00	2.98%
200.000	01/19/07*	45.0100	9,002.00	13.4000	2,680.00	-6,322.00	80.00	2.98%
100.000	01/19/07*	45.2440	4,524.40	13.4000	1,340.00	-3,184.40	40.00	2.98%
600.000	01/22/07*	45.1460	27,087.84	13.4000	8,040.00	-19,047.84	240.00	2.98%
400.000	03/23/07*	41.5300	16,612.00	13.4000	5,360.00	-11,252.00	160.00	2.98%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SLM CORP COM (continued)</b>								
500.000	12/12/07*	28.4420	14,220.75	13.4000	6,700.00	-7,520.75	200.00	2.98%
300.000	12/19/07*	24.6510	7,395.42	13.4000	4,020.00	-3,375.42	120.00	2.98%
700.000	12/27/07*	19.6500	13,755.00	13.4000	9,380.00	-4,375.00	280.00	2.98%
100.000	01/09/08*	17.8940	1,789.40	13.4000	1,340.00	-449.40	40.00	2.98%
300.000	01/09/08*	18.0290	5,408.79	13.4000	4,020.00	-1,388.79	120.00	2.98%
200.000	01/09/08*	17.8710	3,574.22	13.4000	2,680.00	-894.22	80.00	2.98%
700.000	05/22/08*	23.1780	16,224.81	13.4000	9,380.00	-6,844.81	280.00	2.98%
2,200.000	10/01/09*	8.5000	18,700.00	13.4000	29,480.00	10,780.00	880.00	2.98%
<b>7,300.000</b>	<b>Total</b>		<b>\$183,656.87</b>		<b>\$97,820.00</b>	<b>-\$85,836.87</b>	<b>\$2,920.00</b>	
<b>SANOFI SPONS ADR</b>								
ISIN#US80105N1054								
CUSIP: 80105N105								
Dividend Option: Cash								
600.000	03/28/11	34.6000	20,760.24	36.5400	21,924.00	1,163.76	793.52	3.61%
200.000	03/29/11	34.3780	6,875.50	36.5400	7,308.00	432.50	264.51	3.61%
700.000	03/29/11	34.4400	24,108.21	36.5400	25,578.00	1,469.79	925.77	3.61%
400.000	03/31/11	35.3080	14,123.24	36.5400	14,616.00	492.76	529.01	3.61%
400.000	04/01/11	35.5860	14,234.28	36.5400	14,616.00	381.72	529.01	3.61%
200.000	04/14/11	37.2340	7,446.88	36.5400	7,308.00	-138.88	264.51	3.61%
400.000	04/19/11	36.6450	14,657.88	36.5400	14,616.00	-41.88	529.00	3.61%
<b>2,900.000</b>	<b>Total</b>		<b>\$102,206.23</b>		<b>\$105,966.00</b>	<b>\$3,759.77</b>	<b>\$3,835.33</b>	
<b>STANLEY BLACK &amp; DECKER INC COM</b>								
CUSIP: 854502101								
Dividend Option: Cash								
100.000	10/25/06*	47.7390	4,773.85	67.6000	6,760.00	1,986.15	164.00	2.42%
200.000	10/26/06*	47.7540	9,550.74	67.6000	13,520.00	3,969.26	328.00	2.42%
100.000	10/27/06*	46.9300	4,693.00	67.6000	6,760.00	2,067.00	164.00	2.42%
200.000	10/27/06*	47.4770	9,495.44	67.6000	13,520.00	4,024.56	328.00	2.42%
100.000	10/30/06*	47.5830	4,758.34	67.6000	6,760.00	2,001.66	164.00	2.42%
800.000	10/01/09*	42.0660	33,653.04	67.6000	54,080.00	20,426.96	1,312.00	2.42%
<b>1,500.000</b>	<b>Total</b>		<b>\$66,924.41</b>		<b>\$101,400.00</b>	<b>\$34,475.59</b>	<b>\$2,460.00</b>	
<b>STATE STR CORP COM</b>								
CUSIP: 857477103								
Dividend Option: Cash								
100.000	02/18/10*	44.8680	4,486.75	40.3100	4,031.00	-455.75	72.00	1.78%
900.000	02/18/10*	44.9990	40,498.65	40.3100	36,279.00	-4,219.65	648.00	1.78%
500.000	02/26/10*	44.8150	22,407.45	40.3100	20,155.00	-2,252.45	360.00	1.78%
100.000	03/01/11	44.4050	4,440.50	40.3100	4,031.00	-409.50	72.00	1.78%
300.000	03/01/11	44.3140	13,294.17	40.3100	12,093.00	-1,201.17	216.00	1.78%
500.000	03/04/11	43.8640	21,931.95	40.3100	20,155.00	-1,776.95	360.00	1.78%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>STATE STR CORP COM (continued)</b>								
100,000	07/19/11	41.5640	4,156.44	40.3100	4,031.00	-125.44	72.00	1.78%
700,000	07/22/11	42.9970	30,097.97	40.3100	28,217.00	-1,880.97	504.00	1.78%
<b>3,200,000</b>	<b>Total</b>		<b>\$141,313.88</b>		<b>\$128,992.00</b>	<b>-\$12,321.88</b>	<b>\$2,304.00</b>	
<b>TEXAS INSTRUMENTS INC</b>								
CUSIP: 882508104								
Dividend Option: Cash								
1,900,000	03/09/10*	24.2730	46,118.70	29.1100	55,309.00	9,190.30	1,292.00	2.33%
800,000	04/28/10*	26.5170	21,213.36	29.1100	23,288.00	2,074.64	544.00	2.33%
<b>2,700,000</b>	<b>Total</b>		<b>\$67,332.06</b>		<b>\$78,597.00</b>	<b>\$11,264.94</b>	<b>\$1,836.00</b>	
<b>TRAVELERS COS INC COM</b>								
CUSIP: 89417E109								
Dividend Option: Cash								
300,000	10/30/08*	40.7260	12,217.89	59.1700	17,751.00	5,533.11	492.00	2.77%
100,000	10/31/08*	39.9420	3,994.21	59.1700	5,917.00	1,922.79	164.00	2.77%
200,000	11/05/08*	41.4180	8,283.54	59.1700	11,834.00	3,550.46	328.00	2.77%
300,000	04/24/09*	39.3430	11,802.78	59.1700	17,751.00	5,948.22	492.00	2.77%
300,000	04/30/09*	40.8550	12,256.44	59.1700	17,751.00	5,494.56	492.00	2.77%
500,000	10/01/09*	49.6360	24,818.00	59.1700	29,585.00	4,767.00	820.00	2.77%
200,000	01/07/10*	48.7350	9,747.00	59.1700	11,834.00	2,087.00	328.00	2.77%
500,000	01/07/10*	48.6640	24,332.15	59.1700	29,585.00	5,252.85	820.00	2.77%
<b>2,400,000</b>	<b>Total</b>		<b>\$107,452.01</b>		<b>\$142,008.00</b>	<b>\$34,555.99</b>	<b>\$3,936.00</b>	
<b>UNITEDHEALTH GROUP INC COM</b>								
CUSIP: 91324P102								
Dividend Option: Cash								
200,000	05/09/06*	44.2290	8,845.72	50.6800	10,136.00	1,290.28	130.00	1.28%
500,000	07/27/06*	48.3860	24,192.80	50.6800	25,340.00	1,147.20	325.00	1.28%
800,000	10/16/06*	47.5760	38,060.72	50.6800	40,544.00	2,483.28	520.00	1.28%
200,000	02/23/07*	52.9950	10,598.94	50.6800	10,136.00	-462.94	130.00	1.28%
200,000	02/26/07*	52.9100	10,581.96	50.6800	10,136.00	-445.96	130.00	1.28%
200,000	05/01/08*	32.4000	6,480.00	50.6800	10,136.00	3,656.00	130.00	1.28%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>UNITEDHEALTH GROUP INC COM (continued)</b>								
900,000	10/01/09*	25.2400	22,716.00	50.6800	45,612.00	22,896.00	585.00	1.28%
<b>3,000,000</b>	<b>Total</b>		<b>\$121,476.14</b>		<b>\$152,040.00</b>	<b>\$30,563.86</b>	<b>\$1,950.00</b>	
<b>VERIZON COMMUNICATIONS COM</b>								
CUSIP: 92343V104								
Dividend Option: Cash								
200,000	02/03/06*	28.4770	5,695.48	40.1200	8,024.00	2,328.52	400.00	4.98%
700,000	03/03/06*	30.2520	21,176.37	40.1200	28,084.00	6,907.63	1,400.00	4.98%
200,000	11/10/06*	31.9140	6,382.80	40.1200	8,024.00	1,641.20	400.00	4.98%
1,000,000	10/01/09*	28.1960	28,195.95	40.1200	40,120.00	11,924.05	2,000.00	4.98%
200,000	07/02/10*	26.7450	5,349.08	40.1200	8,024.00	2,674.92	400.00	4.98%
<b>2,300,000</b>	<b>Total</b>		<b>\$66,799.68</b>		<b>\$92,276.00</b>	<b>\$25,476.32</b>	<b>\$4,600.00</b>	
<b>VODAFONE GROUP PLC SPON ADR NEW</b>								
ISIN#US92857W2098								
CUSIP: 92857W209								
Dividend Option: Cash								
200,000	10/29/10*	27.5750	5,515.02	28.0300	5,606.00	90.98	288.58	5.14%
100,000	10/29/10*	27.6400	2,764.00	28.0300	2,803.00	39.00	144.29	5.14%
1,200,000	11/01/10*	27.4470	32,936.52	28.0300	33,636.00	699.48	1,731.51	5.14%
200,000	11/01/10*	27.4570	5,491.36	28.0300	5,606.00	114.64	288.58	5.14%
1,500,000	11/10/10*	27.9970	41,995.95	28.0300	42,045.00	49.05	2,164.38	5.14%
500,000	12/02/10*	25.8560	12,927.90	28.0300	14,015.00	1,087.10	721.47	5.14%
<b>3,700,000</b>	<b>Total</b>		<b>\$101,630.75</b>		<b>\$103,711.00</b>	<b>\$2,080.25</b>	<b>\$5,338.81</b>	
<b>WAL MART STORES INC COM</b>								
CUSIP: 931142103								
Dividend Option: Cash								
100,000	01/27/06*	45.8780	4,587.84	59.7600	5,976.00	1,388.16	146.00	2.44%
700,000	03/06/06*	45.3560	31,748.85	59.7600	41,832.00	10,083.15	1,022.00	2.44%
500,000	10/01/09*	48.8800	24,440.00	59.7600	29,880.00	5,440.00	730.00	2.44%
<b>1,300,000</b>	<b>Total</b>		<b>\$60,776.69</b>		<b>\$77,688.00</b>	<b>\$16,911.31</b>	<b>\$1,898.00</b>	
<b>WALGREEN CO</b>								
CUSIP: 931422109								
Dividend Option: Cash								
1,000,000	02/23/10*	34.5760	34,576.30	33.0600	33,060.00	-1,516.30	900.00	2.72%
300,000	02/23/10*	34.6950	10,408.50	33.0600	9,918.00	-490.50	270.00	2.72%
650,000	03/04/10*	35.0060	22,753.58	33.0600	21,489.00	-1,264.58	585.00	2.72%
500,000	03/18/10*	34.6500	17,325.15	33.0600	16,530.00	-795.15	450.00	2.72%
300,000	03/19/10*	34.7470	10,424.16	33.0600	9,918.00	-506.16	270.00	2.72%
600,000	05/20/10*	33.1770	19,906.20	33.0600	19,836.00	-70.20	540.00	2.72%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield		
<b>Equities (continued)</b>										
<b>Common Stocks (continued)</b>										
<b>WALGREEN CO (continued)</b>										
1,400,000	06/29/10*	26.5200	37,128.56	33.0600	46,284.00	9,155.44	1,260.00	2.72%		
<b>4,750,000</b>	<b>Total</b>		<b>\$152,522.45</b>		<b>\$157,035.00</b>	<b>\$4,512.55</b>	<b>\$4,275.00</b>			
<b>WELLPOINT INC COM</b>				<i>Security Identifier: WLP</i>						
CUSIP: 94973V107										
Dividend Option: Cash										
100,000	12/05/03*	36.7100	3,671.04	66.2500	6,625.00	2,953.96	100.00	1.50%		
200,000	12/05/03*	36.3900	7,278.01	66.2500	13,250.00	5,971.99	200.00	1.50%		
400,000	01/05/04*	36.7760	14,710.22	66.2500	26,500.00	11,789.78	400.00	1.50%		
400,000	01/07/04*	36.9470	14,778.80	66.2500	26,500.00	11,721.20	400.00	1.50%		
200,000	01/12/04*	36.4390	7,287.77	66.2500	13,250.00	5,962.23	200.00	1.50%		
600,000	07/27/04*	41.9240	25,154.37	66.2500	39,750.00	14,595.63	600.00	1.50%		
400,000	10/19/04*	38.1600	15,264.14	66.2500	26,500.00	11,235.86	400.00	1.50%		
400,000	10/01/09*	47.9050	19,162.00	66.2500	26,500.00	7,338.00	400.00	1.50%		
<b>2,700,000</b>	<b>Total</b>		<b>\$107,306.35</b>		<b>\$178,875.00</b>	<b>\$71,568.65</b>	<b>\$2,700.00</b>			
<b>WELLS FARGO &amp; CO NEW COM</b>				<i>Security Identifier: WFC</i>						
CUSIP: 949746101										
Dividend Option: Cash										
300,000	08/13/03*	25.0190	7,505.58	27.5600	8,268.00	762.42	144.00	1.74%		
1,000,000	08/14/03*	25.1350	25,135.45	27.5600	27,560.00	2,424.55	480.00	1.74%		
900,000	04/11/07*	34.2870	30,858.03	27.5600	24,804.00	-6,054.03	432.00	1.74%		
1,000,000	10/01/09*	27.4500	27,450.00	27.5600	27,560.00	110.00	480.00	1.74%		
700,000	12/15/09*	25.0000	17,500.00	27.5600	19,292.00	1,792.00	336.00	1.74%		
300,000	04/20/11	28.7610	8,628.18	27.5600	8,268.00	-360.18	144.00	1.74%		
900,000	04/27/11	29.0950	26,185.05	27.5600	24,804.00	-1,381.05	432.00	1.74%		
800,000	08/11/11	23.1100	18,488.00	27.5600	22,048.00	3,560.00	384.00	1.74%		
<b>5,900,000</b>	<b>Total</b>		<b>\$161,750.29</b>		<b>\$162,604.00</b>	<b>\$853.71</b>	<b>\$2,832.00</b>			
<b>Total Common Stocks</b>			<b>\$4,657,022.12</b>		<b>\$5,093,089.59</b>	<b>\$436,067.47</b>	<b>\$148,246.29</b>			
<b>Total Equities</b>			<b>\$4,657,022.12</b>		<b>\$5,093,089.59</b>	<b>\$436,067.47</b>	<b>\$148,246.29</b>			

**Portfolio Holdings (continued)**

	<b>Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>
	\$4,661,303.93	\$5,097,371.40	\$436,067.47	\$0.00	\$148,250.61
<b>Total Portfolio Holdings</b>					

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 7.00% of Portfolio</b>									
Cash Balance									
134,766.220									
	12/01/11	5XW943181	12/30/11	185,127.97	134,766.22	2.09	88.14	N/A	N/A
<b>Total FDIC Insured Bank Deposits</b>									
<b>Total Cash, Money Funds, and FDIC Deposits</b>									
				<b>\$185,127.97</b>	<b>\$134,949.02</b>	<b>\$2.09</b>	<b>\$88.14</b>		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 93.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>AXIS CAPITAL HLDGS LTD SHS</b> <i>Security Identifier: AXS</i>								
ISIN#BMG0692U1099								
CUSIP: G0692U109								
Dividend Option: Cash								
731,000	10/20/09*	30.3400	22,178.25	31.9600	23,362.76	1,184.51	701.76	3.00%
429,000	01/22/10*	28.5200	12,235.21	31.9600	13,710.84	1,475.63	411.84	3.00%
<b>1,160,000</b>	<b>Total</b>		<b>\$34,413.46</b>		<b>\$37,073.60</b>	<b>\$2,660.14</b>	<b>\$1,113.60</b>	
<b>TRANSOCEAN LTD ZUG NAMEN AKT</b> <i>Security Identifier: RIG</i>								
ISIN#CH0048265513								
CUSIP: H8817H100								
Dividend Option: Cash								
234,000	12/07/11*	45.4030	10,624.21	38.3900	8,983.26	-1,640.95	739.44	8.23%
262,000	12/08/11*	43.8370	11,485.19	38.3900	10,058.18	-1,427.01	827.92	8.23%
<b>496,000</b>	<b>Total</b>		<b>\$22,109.40</b>		<b>\$19,041.44</b>	<b>-\$3,067.96</b>	<b>\$1,567.36</b>	
<b>UBS AG SHS NEW</b> <i>Security Identifier: UBS</i>								
ISIN#CH0024899483								
CUSIP: H89231338								
Dividend Option: Cash								
295,450	01/17/08*	38.6620	11,422.74	11.9597	3,533.51	-7,889.23		
14,800	01/17/08*	38.0820	563.62	11.9597	177.00	-386.62		
321,000	01/22/08*	36.5720	11,739.47	11.9597	3,839.09	-7,900.38		
16,050	01/22/08*	36.0230	578.17	11.9597	191.95	-386.22		
334,000	02/29/08*	30.6560	10,239.19	11.9597	3,994.56	-6,244.63		
16,700	02/29/08*	30.1960	504.28	11.9597	199.73	-304.55		
343,000	06/20/08*	24.7100	38,475.53	11.9597	4,102.20	-4,373.33		
610,000	01/22/10*	14.2890	8,716.23	11.9597	7,295.46	-1,420.77		
325,000	08/03/11*	15.7300	5,112.22	11.9597	3,886.94	-1,225.28		
<b>2,276,000</b>	<b>Total</b>		<b>\$57,351.45</b>		<b>\$27,220.44</b>	<b>-\$30,131.01</b>	<b>\$0.00</b>	
<b>ALLIANZ SE SPONS ADR REPSTG 1/10 SHS</b> <i>Security Identifier: AZSEY</i>								
CUSIP 018805101								
Dividend Option: Cash								
2,034,000	05/20/10*	10.1760	20,697.78	9.5950	19,516.23	-1,181.55	982.73	5.03%
1,017,000	08/09/11*	11.0520	11,239.68	9.5950	9,758.12	-1,481.56	491.36	5.03%
<b>3,051,000</b>	<b>Total</b>		<b>\$31,937.46</b>		<b>\$29,274.35</b>	<b>-\$2,663.11</b>	<b>\$1,474.09</b>	
<b>ALSTOM ADR</b> <i>Security Identifier: ALSMY</i>								
ISIN#US0212442075								
CUSIP: 021244207								
Dividend Option: Cash								
5,147,000	08/18/11*	4.3990	22,640.62	3.0420	15,657.17	-6,983.45	319.20	2.03%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ALSTOM ADR (continued)</b>								
1,564,000	10/03/11*	3.1820	4,976.80	3.0420	4,757.69	-219.11	97.00	2.03%
<b>6,711,000</b>	<b>Total</b>		<b>\$27,617.42</b>		<b>\$20,414.86</b>	<b>-\$7,202.56</b>	<b>\$416.20</b>	
<b>ALUMINA LTD SPONSORED ADR</b>								
CUSIP: 022205108								
Dividend Option: Cash								
640,000	03/28/07*	23.5880	15,096.25	4.6100	2,950.40	-12,145.85	178.56	6.05%
185,000	11/14/07*	24.4530	4,523.75	4.6100	852.85	-3,670.90	51.61	6.05%
130,000	11/15/07*	24.6810	3,208.57	4.6100	599.30	-2,609.27	36.27	6.05%
1,479,000	05/07/10*	5.6250	8,319.67	4.6100	6,818.19	-1,501.48	412.64	6.05%
1,404,000	10/04/11*	5.3430	7,501.71	4.6100	6,472.44	-1,029.27	391.72	6.05%
<b>3,838,000</b>	<b>Total</b>		<b>\$38,649.95</b>		<b>\$17,693.18</b>	<b>-\$20,956.77</b>	<b>\$1,070.80</b>	
<b>ANGLOGOLD ASHANTI LTD SPONSORED ADR</b>								
ISIN#US0351282068								
CUSIP: 035128206								
Dividend Option: Cash								
188,000	03/17/08*	31.8820	5,993.90	42.4500	7,980.60	1,986.70	64.32	0.80%
603,000	07/10/08*	35.0890	21,158.73	42.4500	25,597.35	4,438.62	206.32	0.80%
220,000	01/20/10*	38.9760	8,574.61	42.4500	9,339.00	764.39	75.27	0.80%
187,000	02/08/11*	46.2780	8,653.90	42.4500	7,938.15	-715.75	63.99	0.80%
<b>1,198,000</b>	<b>Total</b>		<b>\$44,381.14</b>		<b>\$50,855.10</b>	<b>\$6,473.96</b>	<b>\$409.90</b>	
<b>ASTRAZENECA PLC SPONSORED ADR</b>								
CUSIP: 046353108								
Dividend Option: Cash								
204,000	01/11/10*	47.6310	9,716.77	46.2900	9,443.16	-273.61	550.80	5.83%
225,000	01/14/10*	49.3990	11,114.87	46.2900	10,415.25	-699.62	607.50	5.83%
298,000	04/21/10*	45.3340	13,509.65	46.2900	13,794.42	284.77	804.60	5.83%
460,000	02/08/11*	48.3990	22,263.36	46.2900	21,293.40	-969.96	1,242.00	5.83%
<b>1,187,000</b>	<b>Total</b>		<b>\$56,604.65</b>		<b>\$54,946.23</b>	<b>-\$1,658.42</b>	<b>\$3,204.90</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>BARRICK GOLD CORP COM</b> ISIN#CA0679011084 CUSIP: 067901108 Dividend Option: Cash								
			<i>Security Identifier: ABX</i>					
87,000	02/27/09*	30.1700	2,624.77	45.2500	3,936.75	1,311.98	52.20	
303,000	04/09/09*	28.8160	8,731.28	45.2500	13,710.75	4,979.47	181.80	
463,000	08/18/09*	33.4730	15,498.09	45.2500	20,950.75	5,452.66	277.80	
274,000	12/17/09*	38.4820	10,544.07	45.2500	12,398.50	1,854.43	164.40	
356,000	01/21/11*	47.2700	16,828.08	45.2500	16,109.00	-719.08	213.60	
108,000	12/15/11*	44.6980	4,827.35	45.2500	4,887.00	59.65	64.80	
<b>1,591,000</b>	<b>Total</b>		<b>\$59,053.64</b>		<b>\$71,992.75</b>	<b>\$12,939.11</b>		<b>\$954.60</b>
<b>CAMECO CORP COM ISIN#CA13321L1085</b> CUSIP: 13321L108 Dividend Option: Cash								
			<i>Security Identifier: CCJ</i>					
253,000	09/11/08*	23.9340	6,055.23	18.0500	4,566.65	-1,488.58	99.28	
341,000	02/09/10*	26.9170	9,178.70	18.0500	6,155.05	-3,023.65	133.81	
506,000	04/06/10*	27.0790	13,701.97	18.0500	9,133.30	-4,568.67	198.55	
501,000	05/21/10*	23.8630	11,955.36	18.0500	9,043.05	-2,912.31	196.59	
481,000	03/15/11*	31.8520	15,321.00	18.0500	8,682.05	-6,638.95	188.74	
282,000	06/27/11*	24.7560	6,981.11	18.0500	5,090.10	-1,891.01	110.66	
530,000	08/08/11*	22.6020	11,979.01	18.0500	9,566.50	-2,412.51	207.97	
177,000	08/26/11*	22.2000	3,929.36	18.0500	3,194.85	-734.51	69.45	
471,000	12/19/11*	17.0870	8,047.88	18.0500	8,501.55	453.67	184.83	
<b>3,542,000</b>	<b>Total</b>		<b>\$87,149.62</b>		<b>\$63,933.10</b>	<b>-\$23,216.52</b>		<b>\$1,389.88</b>
<b>CARREFOUR SA SPONSORED ADR</b> ISIN#US1444302046 CUSIP: 144430204 Dividend Option: Cash								
			<i>Security Identifier: CRRFY</i>					
1,227,000	09/24/09*	9.0400	11,091.96	4.4760	5,492.05	-5,599.91	280.12	5.10%
1,173,000	10/08/09*	9.0400	10,604.04	4.4760	5,250.35	-5,353.69	267.80	5.10%
51,176,000	10/21/09*	9.2580	10,887.76	4.4760	5,263.78	-5,623.98	268.48	5.10%
1,263,000	10/28/09*	8.7930	11,105.05	4.4760	5,653.19	-5,451.86	288.34	5.10%
1,304,000	12/02/10*	8.6640	11,297.33	4.4760	5,836.70	-5,460.63	297.70	5.10%
2,330,000	10/03/11*	4.5020	14,992.33	4.4760	14,905.08	-87.25	760.24	5.10%
<b>9,473,000</b>	<b>Total</b>		<b>\$69,978.47</b>		<b>\$42,401.15</b>	<b>-\$27,577.32</b>		<b>\$2,162.68</b>
<b>ELECTROBRAS CENTRAIS ELECTRICIAS ADR</b> ISIN#US15234Q2075 CUSIP: 15234Q207 Dividend Option: Cash								
			<i>Security Identifier: EBR</i>					
265,000	05/22/07*	13.1040	3,472.56	9.7100	2,573.15	-899.41		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ELECTROBRAS CENTRAIS ELECTRICIAS ADR (continued)</b>								
394.000	07/27/07*	13.1700	5,189.10	9.7100	3,825.74	-1,363.36		
<b>659.000</b>	<b>Total</b>		<b>\$8,661.66</b>		<b>\$6,398.89</b>	<b>-\$2,262.77</b>	<b>\$0.00</b>	
<b>DAI NIPPON PRTG LTD JAPAN SPON ADR</b>								
ISIN#US2338063066								
CUSIP: 233806306								
Dividend Option: Cash								
3,360.000	12/17/09*	12.9620	43,550.64	9.6180	32,316.48	-11,234.16		
<b>1,330.000</b>	<b>Total</b>		<b>\$25,412.25</b>		<b>\$26,379.22</b>	<b>\$966.97</b>	<b>\$1,103.73</b>	<b>3.41%</b>
<b>DAIICHI SANKYO CO LTD SPON ADR LEVEL 1</b>								
ISIN#US23381D1028								
CUSIP: 23381D102								
Dividend Option: Cash								
638.000	03/28/11*	19.1560	12,221.21	19.8340	12,654.09	432.88		
692.000	04/25/11*	19.0620	13,191.04	19.8340	13,725.13	534.09		
<b>1,330.000</b>	<b>Total</b>		<b>\$25,412.25</b>		<b>\$26,379.22</b>	<b>\$966.97</b>	<b>\$846.75</b>	<b>3.20%</b>
<b>EAST JAPAN RY CO ADR</b>								
ISIN#US2737021017								
CUSIP: 273202101								
Dividend Option: Cash								
1,151.000	02/23/11*	11.5250	13,265.85	10.6140	12,216.71	-1,049.14		
1,050.000	03/02/11*	11.6600	12,242.90	10.6140	11,144.70	-1,098.20		
<b>2,201.000</b>	<b>Total</b>		<b>\$25,508.75</b>		<b>\$23,361.41</b>	<b>-\$2,147.34</b>	<b>\$420.53</b>	<b>1.80%</b>
<b>ELECTRICITE DE FRANCE ADR</b>								
CUSIP: 285039103								
Dividend Option: Cash								
2,166.000	03/23/10*	10.3590	22,438.46	4.7900	10,375.14	-12,063.32		
2,017.000	11/09/10*	8.7440	17,636.65	4.7900	9,661.43	-7,975.22		
557.000	04/07/11*	7.8680	4,382.53	4.7900	2,668.03	-1,714.50		
1,911.000	12/16/11*	4.6580	8,902.39	4.7900	9,153.69	251.30		
<b>6,651.000</b>	<b>Total</b>		<b>\$53,360.03</b>		<b>\$31,858.29</b>	<b>-\$21,501.74</b>	<b>\$1,564.17</b>	<b>4.90%</b>

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>FINMECCANICA SPA ADR</b> Security Identifier: FINMY								
CUSIP: 318027208								
Dividend Option: Cash								
1,890.000	05/17/10*	5.6430	10,665.27	1.8550	3,505.95	-7,159.32	363.09	10.35%
4,147.000	09/28/10*	5.7620	23,894.18	1.8550	7,692.69	-16,201.49	796.68	10.35%
5,851.000	08/03/11*	3.5800	20,947.17	1.8550	10,853.60	-10,093.57	1,124.02	10.35%
<b>11,888.000</b>	<b>Total</b>		<b>\$55,506.62</b>		<b>\$22,052.24</b>	<b>-\$33,454.38</b>		<b>\$2,283.79</b>
<b>FUJIFILM HLDGS CORP ADR 2 ORD</b> Security Identifier: FUJIY								
ISIN#:US35958N1072								
CUSIP: 35958N107								
Dividend Option: Cash								
1,047.000	03/23/07*	41.7000	43,659.88	23.6940	24,807.62	-18,852.26	311.67	1.25%
306.000	03/05/08*	36.7160	11,235.22	23.6940	7,250.36	-3,984.86	91.09	1.25%
<b>1,353.000</b>	<b>Total</b>		<b>\$54,895.10</b>		<b>\$32,057.98</b>	<b>-\$22,837.12</b>		<b>\$402.76</b>
<b>GAZPROM O A O SPON ADR REG S</b> Security Identifier: OGZPY								
RESTRICTION LIFTED ISIN#:US36B2872078								
CUSIP: 36B287207								
Dividend Option: Cash								
1,690.000	10/15/10*	10.7220	18,119.42	10.6650	18,023.85	-95.57	347.88	1.93%
1,399.000	08/11/11*	10.7650	15,060.79	10.6650	14,920.34	-140.45	287.98	1.93%
1,272.000	09/30/11*	9.6900	12,325.55	10.6650	13,565.88	1,240.33	261.83	1.93%
<b>4,361.000</b>	<b>Total</b>		<b>\$45,505.76</b>		<b>\$46,510.07</b>	<b>\$1,004.31</b>		<b>\$897.69</b>
<b>GLAXOSMITHKLINE PLC SPONS ADR</b> Security Identifier: GSK								
CUSIP: 37733W105								
Dividend Option: Cash								
143.000	01/08/10*	41.1240	5,880.69	45.6300	6,525.09	644.40	315.41	4.83%
274.000	01/14/10*	42.0630	11,525.32	45.6300	12,502.62	977.30	604.36	4.83%
357.000	04/21/10*	38.9740	13,913.68	45.6300	16,289.91	2,376.23	787.43	4.83%
466.000	02/08/11*	38.8540	18,105.96	45.6300	21,263.58	3,157.62	1,027.86	4.83%
<b>1,240.000</b>	<b>Total</b>		<b>\$49,425.65</b>		<b>\$56,581.20</b>	<b>\$7,155.55</b>		<b>\$2,735.06</b>
<b>GOLD FIELDS LTD NEW SPONS ADR</b> Security Identifier: GFI								
CUSIP: 38059T106								
Dividend Option: Cash								
1,477.000	02/05/08*	13.5830	6,479.24	15.2500	7,274.25	795.01	113.60	1.56%
390.000	04/07/08*	13.8540	5,402.87	15.2500	5,947.50	544.63	92.88	1.56%
5,936.000	05/12/08*	14.0140	13,117.38	15.2500	14,274.00	1,156.62	222.91	1.56%
2,944.000	02/04/10*	11.1240	10,501.24	15.2500	14,396.00	3,894.76	224.81	1.56%
<b>5,274.000</b>	<b>Total</b>		<b>\$35,500.73</b>		<b>\$41,891.75</b>	<b>\$6,391.02</b>		<b>\$654.20</b>

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>HACHIJUNI BK LTD ADR</b>								
CUSIP: 404508202								
Dividend Option: Cash								
85.000	06/30/08*	64.7540	5,504.10	57.0570	4,849.85	-654.25	71.24	1.46%
177.000	07/16/08*	62.9930	11,149.76	57.0570	10,099.09	-1,050.67	148.34	1.46%
15.000	07/16/08*	62.9500	944.25	57.0570	855.85	-88.40	12.57	1.46%
15.000	09/24/09*	54.6350	819.52	57.0570	855.85	36.33	12.57	1.46%
125.000	09/25/09*	54.1270	6,765.89	57.0570	7,132.13	366.24	104.76	1.46%
<b>417.000</b>	<b>Total</b>		<b>\$25,183.52</b>		<b>\$23,792.77</b>	<b>-\$1,390.75</b>	<b>\$349.48</b>	
<b>HOME RETAIL GROUP PLC SPONSORED ADR</b>								
ISIN#US43731T1025								
CUSIP: 43731T102								
Dividend Option: Cash								
1,010.000	01/06/11*	12.7190	12,845.89	5.1840	5,235.84	-7,610.05	912.84	17.43%
995.000	04/01/11*	12.6290	12,565.46	5.1840	5,158.08	-7,407.38	899.29	17.43%
834.000	09/06/11*	7.5620	6,306.79	5.1840	4,323.46	-1,983.33	753.77	17.43%
<b>2,839.000</b>	<b>Total</b>		<b>\$31,718.14</b>		<b>\$14,717.38</b>	<b>-\$17,000.76</b>	<b>\$2,565.90</b>	
<b>KINROSS GOLD CORP COM NO PAR</b>								
ISIN#CA4969024047								
CUSIP: 496902404								
Dividend Option: Cash								
706.000	08/14/09*	19.0170	13,425.86	11.4243	8,065.60	-5,360.26	84.72	1.05%
745.000	10/30/09*	18.2640	13,606.53	11.4243	8,511.15	-5,095.38	89.40	1.05%
265.000	02/03/10*	17.4000	4,611.00	11.4243	3,027.45	-1,583.55	31.80	1.05%
431.000	08/18/10*	15.4480	6,658.22	11.4243	4,923.90	-1,734.32	51.72	1.05%
699.000	01/21/11*	17.1650	11,998.61	11.4243	7,985.63	-4,012.98	83.88	1.05%
370.000	02/24/11*	15.6330	5,784.32	11.4243	4,227.01	-1,557.31	44.40	1.05%
186.000	09/27/11*	15.9980	2,975.71	11.4243	2,124.93	-850.78	22.32	1.05%
784 day(s) added to your holding period as a result of a wash sale.								
471.000	10/13/11*	14.1930	6,685.00	11.4243	5,380.87	-1,304.13	56.52	1.05%
<b>3,873.000</b>	<b>Total</b>		<b>\$65,745.25</b>		<b>\$44,246.54</b>	<b>-\$21,498.71</b>	<b>\$464.76</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>KOREA ELEC PWR CO SPONSORED ADR RPSTG</b>								
ISIN#US5006311063 1/2 SHS								
CUSIP: 500631106								
Dividend Option: Cash								
2,027.000	03/23/07*	20.1690	40,882.56	10.9800	22,256.46	-18,626.10		
519.000	03/17/08*	14.0010	7,266.62	10.9800	5,698.62	-1,568.00		
399.000	11/23/10*	12.3130	4,913.01	10.9800	4,381.02	-531.99		
<b>2,945.000</b>	<b>Total</b>		<b>\$53,062.19</b>		<b>\$32,336.10</b>	<b>-\$20,726.09</b>	<b>\$0.00</b>	
<b>MS&amp;AD INS GROUP HLDGS ADR</b>								
ISIN#US5534911012								
CUSIP: 553491101								
Dividend Option: Cash								
708.000	11/05/07*	18.4470	13,060.59	9.2670	6,561.04	-6,499.55	182.76	2.78%
774.000	11/26/07*	17.6220	13,639.69	9.2670	7,172.66	-6,467.03	199.80	2.78%
600.000	12/11/07*	18.6470	11,188.13	9.2670	5,560.20	-5,627.93	154.89	2.78%
512.000	02/24/10*	12.3310	6,313.57	9.2670	4,744.70	-1,568.87	132.17	2.78%
1,364.000	08/10/10*	11.4270	15,586.16	9.2670	12,640.19	-2,945.97	352.11	2.78%
1,861.000	04/05/11*	10.8610	20,213.25	9.2670	17,245.88	-2,967.37	480.40	2.78%
<b>5,819.000</b>	<b>Total</b>		<b>\$80,001.39</b>		<b>\$53,924.67</b>	<b>-\$26,076.72</b>	<b>\$1,502.13</b>	
<b>MARINE HARVEST ASA ADR</b>								
ISIN#US56824R1068								
CUSIP: 56824R106								
Dividend Option: Cash								
1,057.000	08/23/11*	10.9250	11,547.30	8.6660	9,159.96	-2,387.34		
1,035.000	09/16/11*	10.8650	11,245.28	8.6660	8,969.31	-2,275.97		
<b>2,092.000</b>	<b>Total</b>		<b>\$22,792.58</b>		<b>\$18,129.27</b>	<b>-\$4,663.31</b>	<b>\$0.00</b>	
<b>NEWCREST MINING LTD ADR</b>								
ISIN#651191108								
CUSIP: 651191108								
Dividend Option: Cash								
302.000	03/28/07*	19.1230	5,775.12	30.3460	9,164.49	3,389.37	83.84	0.91%
330.000	08/12/08*	20.7870	6,859.68	30.3460	10,014.18	3,154.50	91.61	0.91%
425.000	08/11/09*	24.8200	10,548.71	30.3460	12,897.05	2,348.34	117.99	0.91%
209.000	05/28/10*	27.3680	5,719.89	30.3460	6,342.31	622.42	58.02	0.91%
1,409.000	12/16/11*	31.1740	12,750.17	30.3460	12,411.52	-338.65	113.55	0.91%
<b>21,675.000</b>	<b>Total</b>		<b>\$41,653.57</b>		<b>\$50,829.55</b>	<b>\$9,175.98</b>	<b>\$465.01</b>	
<b>NEXEN INC COM SHS</b>								
ISIN#CA65334H1029								
CUSIP: 65334H102								
Dividend Option: Cash								
372.000	01/28/09*	14.9000	5,542.91	15.9100	5,918.52	375.61	75.11	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>NEXEN INC COM SHS (continued)</b>								
555 000	10/27/09*	22.6810	12,587.96	15.9100	8,830.05	-3,757.91	112.05	
576.000	05/18/10*	21.4630	12,362.75	15.9100	9,164.16	-3,198.59	116.29	
412.000	10/04/10*	20.2570	8,345.97	15.9100	6,554.92	-1,791.05	83.18	
383.000	09/12/11*	19.3210	7,400.06	15.9100	6,093.53	-1,306.53	77.33	
475.000	09/27/11*	17.3240	8,229.00	15.9100	7,557.25	-671.75	95.90	
507 000	12/12/11*	14.6270	7,415.84	15.9100	8,066.37	650.53	102.37	
<b>3,280.000</b>	<b>Total</b>		<b>\$61,884.49</b>		<b>\$52,184.80</b>	<b>-\$9,699.69</b>	<b>\$662.23</b>	
<b>NINTENDO LTD ADR</b>								
CUSIP: 654445303								
Dividend Option: Cash								
123.000	08/03/09*	33.9500	4,175.81	17.2210	2,118.18	-2,057.63	49.13	2.31%
319.000	08/20/09*	32.3690	10,325.81	17.2210	5,493.50	-4,832.31	127.42	2.31%
359.000	08/27/09*	32.4840	11,661.58	17.2210	6,182.34	-5,479.24	143.40	2.31%
331.000	10/04/10*	31.7240	10,500.51	17.2210	5,700.15	-4,800.36	132.22	2.31%
680 000	08/01/11*	19.8110	13,471.75	17.2210	11,710.28	-1,761.47	271.63	2.31%
<b>1,812.000</b>	<b>Total</b>		<b>\$50,135.46</b>		<b>\$31,204.45</b>	<b>-\$18,931.01</b>	<b>\$723.80</b>	
<b>NIPPON TELE &amp; TELEPHONE CORP</b>								
SPONSORED ADR								
CUSIP: 654624105								
Dividend Option: Cash								
435.000	05/17/07*	23.5640	10,250.43	25.3300	11,018.55	768.12	329.61	2.99%
677 000	06/12/07*	22.6460	15,331.21	25.3300	17,148.41	1,817.20	512.97	2.99%
760.000	10/18/07*	22.8050	17,332.10	25.3300	19,250.80	1,918.70	575.86	2.99%
580.000	04/14/09*	19.5380	11,331.92	25.3300	14,691.40	3,359.48	439.48	2.99%
626.000	12/15/10*	22.7450	14,238.06	25.3300	15,856.58	1,618.52	474.33	2.99%
<b>3,078.000</b>	<b>Total</b>		<b>\$68,483.72</b>		<b>\$77,965.74</b>	<b>\$9,482.02</b>	<b>\$2,332.25</b>	
<b>NOKIA CORP SPONSORED ADR</b>								
CUSIP: 654902204								
Dividend Option: Cash								
1,163.000	02/03/09*	12.0950	14,066.72	4.8200	5,605.66	-8,461.06	478.49	8.53%
542.000	02/19/09*	10.6550	5,774.74	4.8200	2,612.44	-3,162.30	222.99	8.53%
525.000	07/20/09*	13.1180	6,886.69	4.8200	2,530.50	-4,356.19	216.00	8.53%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>NOKIA CORP SPONSORED ADR (continued)</b>								
984,000	11/18/09*	13.8840	13,662.15	4.8200	4,742.88	-8,919.27	404.84	8.53%
481,000	04/30/10*	12.1400	5,839.34	4.8200	2,318.42	-3,520.92	197.90	8.53%
356,000	05/24/10*	10.0750	3,586.74	4.8200	1,715.92	-1,870.82	146.47	8.53%
1,325,000	02/11/11*	9.4160	12,476.60	4.8200	6,386.50	-6,090.10	545.14	8.53%
527,000	03/16/11*	8.0650	4,250.10	4.8200	2,540.14	-1,709.96	216.82	8.53%
1,247,000	05/31/11*	7.0320	8,768.78	4.8200	6,010.54	-2,758.24	513.04	8.53%
<b>7,150,000</b>	<b>Total</b>		<b>\$75,311.86</b>		<b>\$34,463.00</b>	<b>-\$40,848.86</b>	<b>\$2,941.69</b>	
<b>PANASONIC CORP ADR</b>								
ISIN#US69832A2050								
CUSIP: 69832A205								
Dividend Option: Cash								
1,781,000	05/07/07*	20.5930	36,676.85	8.3900	14,942.59	-21,734.26	203.62	1.36%
342,000	09/10/07*	17.2100	5,885.99	8.3900	2,869.38	-3,016.61	39.10	1.36%
442,000	09/27/10*	13.7700	6,086.21	8.3900	3,708.38	-2,377.83	50.53	1.36%
573,000	03/17/11*	11.8420	6,785.52	8.3900	4,807.47	-1,978.05	65.51	1.36%
<b>3,138,000</b>	<b>Total</b>		<b>\$55,434.57</b>		<b>\$26,327.82</b>	<b>-\$29,106.75</b>	<b>\$358.76</b>	
<b>PERUSAHAAN PERSEROAN PERSERO P.T.</b>								
TELEKOMUNIKASI INDONESIA ADR RPSTG								
40 SER B SHS								
CUSIP: 715684106								
Dividend Option: Cash								
382,000	02/17/11*	33.4350	12,772.02	30.7400	11,742.68	-1,029.34	486.02	4.13%
150,000	02/23/11*	33.2900	4,993.50	30.7400	4,611.00	-382.50	190.85	4.13%
235,000	02/23/11*	33.3580	7,839.11	30.7400	7,223.90	-615.21	298.99	4.13%
<b>767,000</b>	<b>Total</b>		<b>\$25,604.63</b>		<b>\$23,577.58</b>	<b>-\$2,027.05</b>	<b>\$975.86</b>	
<b>POLYUS GOLD INTL LTD GDR LEVEL 1</b>								
ISIN#US73180Y2037								
CUSIP: 73180Y203								
Dividend Option: Cash								
2,922,000	06/09/11*	4.0630	11,872.12	2.9500	8,619.90	-3,252.22		
2,134,000	08/03/11*	3.6100	7,703.74	2.9500	6,295.30	-1,408.44		
1,447,000	08/12/11*	3.3000	4,775.10	2.9500	4,268.65	-506.45		
<b>6,503,000</b>	<b>Total</b>		<b>\$24,350.96</b>		<b>\$19,183.85</b>	<b>-\$5,167.11</b>	<b>\$0.00</b>	
<b>ROHM CO LTD ADR</b>								
CUSIP: 775376106								
Dividend Option: Cash								
535,000	01/05/09*	25.7060	13,752.71	23.3300	12,481.55	-1,271.16	274.13	2.19%
614,000	11/04/10*	31.5420	19,366.73	23.3300	14,324.62	-5,042.11	314.61	2.19%

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## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ROHM CO LTD ADR (continued)</b>								
256 000	12/16/11*	22.0430	5,643.03	23.3300	5,972.48	329.45	131.18	2.19%
<b>1,405.000</b>	<b>Total</b>		<b>\$38,762.47</b>		<b>\$32,778.65</b>	<b>-\$5,983.82</b>	<b>\$719.92</b>	
<b>SK TELECOM LTD SPONSORED ADR</b>								
<i>ISIN#US78440P1084</i>								
<i>CUSIP: 78440P108</i>								
Dividend Option: Cash								
164 000	04/24/08*	22.1020	3,624.73	13.6100	2,232.04	-1,392.69	119.43	5.35%
311 000	06/09/08*	21.2150	6,597.90	13.6100	4,232.71	-2,365.19	226.49	5.35%
1,040.000	04/08/09*	15.4040	16,019.95	13.6100	14,154.40	-1,865.55	757.38	5.35%
1,237 000	05/15/09*	16.0280	19,826.26	13.6100	16,835.57	-2,990.69	900.85	5.35%
436.000	08/19/09*	15.6970	6,843.94	13.6100	5,933.96	-909.98	317.52	5.35%
643 000	02/23/11*	17.0630	10,971.64	13.6100	8,751.23	-2,220.41	468.26	5.35%
<b>3,831.000</b>	<b>Total</b>		<b>\$63,884.42</b>		<b>\$52,139.91</b>	<b>-\$11,744.51</b>	<b>\$2,789.93</b>	
<b>SANOFI SPONS ADR</b>								
<i>ISIN#US80105N1054</i>								
<i>CUSIP: 80105N105</i>								
Dividend Option: Cash								
175.000	08/03/07*	41.4230	7,249.02	36.5400	6,394.50	-854.52	231.44	3.61%
235 000	04/08/08*	38.4200	9,028.61	36.5400	8,586.90	-441.71	310.79	3.61%
178.000	04/14/08*	38.1280	6,786.80	36.5400	6,504.12	-282.68	235.41	3.61%
434.000	05/16/08*	37.1830	16,137.42	36.5400	15,858.36	-279.06	573.98	3.61%
240.000	08/01/08*	35.4290	8,502.89	36.5400	8,769.60	266.71	317.41	3.61%
396.000	07/01/09*	30.0750	11,909.54	36.5400	14,469.84	2,560.30	523.72	3.61%
<b>1,658.000</b>	<b>Total</b>		<b>\$59,614.28</b>		<b>\$60,583.32</b>	<b>\$969.04</b>	<b>\$2,192.75</b>	
<b>SEKISUI HOUSE LTD SPONSORED ADR</b>								
<i>CUSIP: 816078307</i>								
Dividend Option: Cash								
396 000	09/11/07*	12.0210	4,760.48	8.8770	3,515.29	-1,245.19	70.97	2.01%
1,065.000	10/10/07*	12.1600	12,950.51	8.8770	9,454.01	-3,496.50	190.86	2.01%
990.000	03/05/08*	9.2960	9,203.34	8.8770	8,788.23	-415.11	177.42	2.01%
552.000	03/06/08*	9.1990	5,078.01	8.8770	4,900.10	-177.91	98.92	2.01%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SEKISUI HOUSE LTD SPONSORED ADR (continued)</b>								
1,054.000	06/22/11*	8.9770	9,462.07	8.8770	9,356.36	-105.71	188.89	2.01%
<b>4,057.000</b>	<b>Total</b>		<b>\$41,454.41</b>		<b>\$36,013.99</b>	<b>-\$5,440.42</b>	<b>\$727.06</b>	
<b>SEVEN &amp; I HLDGS CO LTD ADR</b>								
ISIN#U581783H1059								
CUSIP: 81783H105								
Dividend Option: Cash								
104.000	02/17/09*	49.9610	5,195.94	55.2500	5,746.00	550.06	136.99	2.38%
127.000	04/13/09*	42.7810	5,433.15	55.2500	7,016.75	1,583.60	167.29	2.38%
255.000	06/04/09*	47.3900	12,084.48	55.2500	14,088.75	2,004.27	335.89	2.38%
252.000	08/19/09*	47.3050	11,920.78	55.2500	13,923.00	2,002.22	331.94	2.38%
<b>738.000</b>	<b>Total</b>		<b>\$34,634.35</b>		<b>\$40,774.50</b>	<b>\$6,140.15</b>	<b>\$972.11</b>	
<b>SHISEIDO LTD SPON ADR</b>								
CUSIP: 824841407								
Dividend Option: Cash								
811.000	03/28/07*	20.7920	16,862.07	18.3910	14,915.10	-1,946.97	436.25	2.92%
486.000	12/19/08*	21.1110	10,260.09	18.3910	8,938.03	-1,322.06	261.43	2.92%
637.000	04/01/09*	14.5790	9,286.82	18.3910	11,715.07	2,428.25	342.65	2.92%
941.000	05/26/11*	16.8320	15,838.91	18.3910	17,305.93	1,467.02	506.17	2.92%
<b>2,875.000</b>	<b>Total</b>		<b>\$52,247.89</b>		<b>\$52,874.13</b>	<b>\$626.24</b>	<b>\$1,546.50</b>	
<b>SIEMENS A G SPONSORED ADR</b>								
ISIN#USB261975010								
CUSIP: 826197501								
Dividend Option: Cash								
66.000	09/29/08*	93.2910	6,157.20	95.6100	6,310.26	153.06	177.92	2.81%
199.000	10/24/08*	50.3710	10,023.91	95.6100	19,026.39	9,002.48	536.47	2.81%
70.000	09/27/11*	94.7130	6,629.93	95.6100	6,692.70	62.77	188.71	2.81%
<b>335.000</b>	<b>Total</b>		<b>\$22,811.04</b>		<b>\$32,029.35</b>	<b>\$9,218.31</b>	<b>\$903.10</b>	
<b>SOCIETE GENERALE FRANCE SPON ADR</b>								
CUSIP: 83364L109								
Dividend Option: Cash								
806.000	01/15/09*	8.1720	6,586.88	4.4670	3,600.40	-2,986.48	351.25	9.75%
1,081.000	05/17/10*	8.8380	9,554.09	4.4670	4,828.83	-4,725.26	471.09	9.75%
66.000	07/18/11*	10.8800	718.08	4.4670	294.82	-423.26	28.76	9.75%
1.000	11/02/11*	10.8300	10.83	4.4670	4.47	-6.36	0.43	9.75%
<b>1,954.000</b>	<b>Total</b>		<b>\$16,869.88</b>		<b>\$8,728.52</b>	<b>-\$8,141.36</b>	<b>\$851.53</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SUMITOMO MITSUI TR HLDGS INC SPONS ADR</b> Security Identifier: SUTNY								
ISIN#US86562X1063								
CUSIP: 86562X106								
Dividend Option: Cash								
2,651.470	04/01/11*	3.5000	9,280.15	2.9370	7,787.37	-1,492.78	107.89	1.38%
1,048.960	04/01/11*	3.5000	3,671.36	2.9370	3,080.80	-590.56	42.68	1.38%
1,509.370	04/01/11*	3.5000	5,282.80	2.9370	4,433.02	-849.78	61.42	1.38%
0.730	04/01/11*	3.5340	2.58	2.9370	2.14	-0.44	0.03	1.38%
2,800.470	04/01/11*	3.5000	9,801.65	2.9370	8,224.98	-1,576.67	113.96	1.38%
<b>8,011.000</b>	<b>Total</b>		<b>\$28,038.54</b>		<b>\$23,528.31</b>	<b>-\$4,510.23</b>	<b>\$325.98</b>	
<b>SWISSCOM SPON ADR</b> Security Identifier: SCMWY								
CUSIP: 871013108								
Dividend Option: Cash								
1,139.000	03/28/07*	35.9970	41,000.93	38.0600	43,350.34	2,349.41	2,494.88	5.75%
<b>TNT EXPRESS N V ADR</b> Security Identifier: TNTEY								
ISIN#US87262N1090								
CUSIP: 87262N109								
Dividend Option: Cash								
2,438.000	07/18/11*	10.0470	24,493.85	7.4950	18,272.81	-6,221.04	91.34	0.49%
1,307.000	08/25/11*	8.9840	11,741.96	7.4950	9,795.96	-1,946.00	48.97	0.49%
15.000	08/30/11*	9.2800	139.20	7.4950	112.43	-26.77	0.56	0.49%
590.000	09/30/11*	7.1910	4,242.93	7.4950	4,422.05	179.12	22.10	0.49%
<b>4,350.000</b>	<b>Total</b>		<b>\$40,617.94</b>		<b>\$32,603.25</b>	<b>-\$8,014.69</b>	<b>\$162.97</b>	
<b>TALISMAN ENERGY INC COM</b> Security Identifier: TLM								
CUSIP: 87425E103								
Dividend Option: Cash								
1,593.000	10/20/11*	13.5050	21,512.83	12.7500	20,310.75	-1,202.08	430.11	
<b>TELECOM ITALIA S P A NEW SPON ADR REPSTG</b> Security Identifier: TI A								
SVGS SHS ISIN#US87927Y2019								
CUSIP: 87927Y201								
Dividend Option: Cash								
2,510.000	03/28/07*	24.9200	62,548.70	8.9000	22,339.00	-40,209.70	3,843.81	17.20%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>TELECOM ITALIA S P A NEW SPON ADR REPSTG (continued)</b>								
597.000	04/29/08*	16.2200	9,683.34	8.9000	5,313.30	-4,370.04	914.24	17.20%
1,393.000	12/16/10*	10.6990	14,903.85	8.9000	12,397.70	-2,506.15	2,133.24	17.20%
<b>4,500.000</b>	<b>Total</b>		<b>\$87,135.89</b>		<b>\$40,050.00</b>	<b>-\$47,085.89</b>	<b>\$6,891.29</b>	
<b>TOYOTA MTR CO SPON ADR</b>								
CUSIP: 892331307								
Dividend Option: Cash								
242.000	09/09/10*	69.9160	16,919.74	66.1300	16,003.46	-916.28	281.65	1.75%
74.000	09/13/10*	70.8290	5,241.32	66.1300	4,893.62	-347.70	86.12	1.75%
182.000	10/21/10*	71.5800	13,027.56	66.1300	12,035.66	-991.90	211.82	1.75%
<b>498.000</b>	<b>Total</b>		<b>\$35,188.62</b>		<b>\$32,932.74</b>	<b>-\$2,255.88</b>	<b>\$579.59</b>	
<b>VODAFONE GROUP PLC SPON ADR NEW</b>								
CUSIP: 92857W209								
Dividend Option: Cash								
766.000	03/23/07*	27.8000	21,294.80	28.0300	21,470.98	176.18	1,105.28	5.14%
439.000	09/18/08*	21.9030	9,615.37	28.0300	12,305.17	2,689.80	633.44	5.14%
943.000	10/27/08*	15.9410	15,031.99	28.0300	26,432.29	11,400.30	1,360.68	5.14%
<b>2,148.000</b>	<b>Total</b>		<b>\$45,942.16</b>		<b>\$60,208.44</b>	<b>\$14,266.28</b>	<b>\$3,099.40</b>	
<b>WACOAL HLDGS CORP ADR</b>								
CUSIP: US930004201								
Dividend Option: Cash								
280.000	03/28/07*	62.9470	17,625.05	65.3200	18,289.60	664.55	317.70	1.73%
126.000	07/31/07*	61.8030	7,787.20	65.3200	8,230.32	443.12	142.96	1.73%
118.000	10/15/07*	59.2850	6,995.62	65.3200	7,707.76	712.14	133.89	1.73%
<b>524.000</b>	<b>Total</b>		<b>\$32,407.87</b>		<b>\$34,227.68</b>	<b>\$1,819.81</b>	<b>\$594.55</b>	
<b>WOLTERS KLUWER N V SPON ADR</b>								
CUSIP: 977874205								
Dividend Option: Cash								
460.000	02/25/09*	15.9000	7,313.86	17.3370	7,975.02	661.16	373.20	4.67%
587.000	04/29/09*	16.5810	9,733.22	17.3370	10,176.82	443.60	476.23	4.67%
536.000	05/04/09*	16.8560	9,034.98	17.3370	9,292.63	257.65	434.86	4.67%
601.000	06/09/09*	17.5900	10,571.89	17.3370	10,419.54	-152.35	487.59	4.67%
344.000	08/08/11*	18.1050	6,228.26	17.3370	5,963.93	-264.33	279.08	4.67%
<b>2,528.000</b>	<b>Total</b>		<b>\$42,882.21</b>		<b>\$43,827.94</b>	<b>\$945.73</b>	<b>\$2,050.96</b>	
<b>Total Common Stocks</b>								
			<b>\$2,312,941.91</b>		<b>\$1,904,099.07</b>	<b>-\$408,842.84</b>	<b>\$65,347.19</b>	

Statement of Assets and Liabilities

**Portfolio Holdings (continued)**

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Preferred Stocks (Listed by expiration date)</b>								
<b>CENTRAIS ELECTRICAS BRASILEIRAS SA SPON</b>								
ADR REPSTG 50 PFD CL B			<i>Security Identifier: EBR B</i>					
CUSIP: 15234Q108								
Dividend Option: Cash								
1,024.000	04/26/07*	11.8150	12,098.05	14.5000	14,848.00	2,749.95		
407.000	12/19/07*	12.7820	5,202.36	14.5000	5,901.50	699.14		
<b>1,431.000</b>	<b>Total</b>		<b>\$17,300.41</b>		<b>\$20,749.50</b>	<b>\$3,449.09</b>		<b>\$0.00</b>
<b>Total Preferred Stocks</b>			<b>\$17,300.41</b>		<b>\$20,749.50</b>	<b>\$3,449.09</b>		<b>\$0.00</b>
<b>Total Equities</b>			<b>\$2,330,242.32</b>		<b>\$1,924,848.57</b>	<b>-\$405,393.75</b>		<b>\$65,347.19</b>
			<b>Cost Basis</b>		<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>
<b>Total Portfolio Holdings</b>			<b>\$2,465,191.34</b>		<b>\$2,059,797.59</b>	<b>-\$405,393.75</b>	<b>\$0.00</b>	<b>\$65,435.33</b>

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## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio</b>									
<b>Money Market</b>									
INV CASH TRST TREASURY INV CL									
32,747.550	12/01/11	0000008674	12/30/11	\$35,159.28	\$32,747.55	0.00	4.19	0.01%	0.01%
<b>Total Money Market</b>				<b>\$35,159.28</b>	<b>\$32,747.55</b>	<b>\$0.00</b>	<b>\$4.19</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>				<b>\$35,159.28</b>	<b>\$32,747.55</b>	<b>\$0.00</b>	<b>\$4.19</b>		
<b>Equities 97.00% of Portfolio</b>									
<b>Common Stocks</b>									
ENDURANCE SPECIALITY HOLDINGS LTD COM				Security Identifier ENH					
ISIN#BMG303971060									
CUSIP: G30397106									
Dividend Option: Cash									
124,000	12/22/11*	37.6940	4,674.10	38,2500	4,743.00	.68 90		148.80	3.13%
MELLANOX TECHNOLOGIES LTD			Security Identifier MLNX						
CUSIP: M51363113									
Dividend Option: Cash									
351,000	12/17/09*	17.3580	6,092.69	32,4900	11,403.99	5,311.30			
VISTAPRINT NV SHS			Security Identifier VPRT						
CUSIP: N93540107									
Dividend Option: Cash									
199,000	12/17/09*	56.2980	11,203.32	30,6000	6,089.40	-5,113.92			

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>VISTAPRINT NV SHS (continued)</b>								
63,000	03/10/11*	49.5750	3,123.21	30.6000	1,927.80	-1,195.41		
262,000	Total		\$14,326.53		\$8,017.20	-\$6,309.33	\$0.00	
<b>AAR CORP COM</b>								
CUSIP: 000361105								
Dividend Option: Cash								
406,000	09/24/10*	18.5690	7,539.18	19.1700	7,783.02	243.84	121.80	1.56%
102,000	10/13/10*	21.8990	2,233.74	19.1700	1,955.34	-278.40	30.60	1.56%
508,000	Total		\$9,772.92		\$9,738.36	-\$34.56	\$152.40	
<b>ACME PACKET INC COM</b>								
CUSIP: 004764106								
Dividend Option: Cash								
119,000	08/05/10*	30.4100	3,618.74	30.9100	3,678.29	59.55		
34,000	09/24/10*	38.2890	1,301.84	30.9100	1,050.94	-250.90		
44,000	10/31/11*	36.4170	1,602.34	30.9100	1,360.04	-242.30		
197,000	Total		\$6,522.92		\$6,089.27	-\$433.65	\$0.00	
<b>ACTUANT CORP CL A NEW</b>								
CUSIP: 00508X203								
Dividend Option: Cash								
235,000	10/14/10*	23.7870	5,589.90	22.6900	5,332.15	-257.75	9.40	0.17%
73,000	10/21/10*	23.2600	1,697.95	22.6900	1,656.37	-41.58	2.92	0.17%
99,000	12/20/10*	26.9340	2,666.50	22.6900	2,246.31	-420.19	3.96	0.17%
52,000	03/21/11*	27.6400	1,437.28	22.6900	1,179.88	-257.40	2.08	0.17%
141,000	09/21/11*	19.7440	2,783.93	22.6900	3,199.29	415.36	5.64	0.17%
600,000	Total		\$14,175.56		\$13,614.00	-\$561.56	\$24.00	
<b>AFFILIATED MANAGERS GROUP INC COM</b>								
CUSIP: 008252108								
Dividend Option: Cash								
75,000	12/17/09*	66.0780	4,955.86	95.9500	7,196.25	2,240.39		
22,000	06/08/10*	64.7980	1,425.56	95.9500	2,110.90	685.34		
20,000	10/25/10*	85.3880	1,707.76	95.9500	1,919.00	211.24		
18,000	11/04/10*	91.2580	1,642.65	95.9500	1,727.10	84.45		
135,000	Total		\$9,731.83		\$12,953.25	\$3,221.42	\$0.00	
<b>ALIGN TECHNOLOGY INC COM</b>								
CUSIP: 016255101								
Dividend Option: Cash								
254,000	05/20/11*	23.9500	6,083.39	23.7250	6,026.15	-57.24		
73,000	06/10/11*	23.4810	1,714.09	23.7250	1,731.93	17.84		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
86.000	08/03/11*	20.4890	1,762.05	23.7250	2,040.35	278.30		
<b>413.000</b>	<b>Total</b>		<b>\$9,559.53</b>		<b>\$9,798.43</b>	<b>\$238.90</b>	<b>\$0.00</b>	
<b>ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM</b>								
Security Identifier: MDRX								
CUSIP: 01988P108								
Dividend Option: Cash								
249.000	09/16/11*	18.5540	4,619.96	18.9400	4,716.06	96.10		
151.000	09/19/11*	18.5480	2,800.80	18.9400	2,859.94	59.14		
80.000	12/08/11*	18.3550	1,468.39	18.9400	1,515.20	46.81		
<b>480.000</b>	<b>Total</b>		<b>\$8,889.15</b>		<b>\$9,091.20</b>	<b>\$202.05</b>	<b>\$0.00</b>	
<b>AMERICAN PUB ED INC COM</b>								
Security Identifier: APEI								
CUSIP: 02913V103								
Dividend Option: Cash								
138.000	10/24/11*	33.2200	4,584.34	43.2800	5,972.64	1,388.30		
43.000	12/02/11*	38.9490	1,674.82	43.2800	1,861.04	186.22		
42.000	12/22/11*	44.1610	1,854.76	43.2800	1,817.76	-37.00		
<b>223.000</b>	<b>Total</b>		<b>\$8,113.92</b>		<b>\$9,651.44</b>	<b>\$1,537.52</b>	<b>\$0.00</b>	
<b>AMETEK INC NEW COM</b>								
Security Identifier: AME								
CUSIP: 031100100								
Dividend Option: Cash								
358.000	12/17/09*	25.4650	9,116.62	42.1000	15,071.80	5,955.18		
<b>ANN INC COM</b>								
Security Identifier: ANN								
CUSIP: 035623107								
Dividend Option: Cash								
150.000	12/17/09*	15.4480	2,317.22	24.7800	3,717.00	1,399.78		
111.000	03/02/10*	18.0590	2,004.54	24.7800	2,750.58	746.04		
59.000	06/09/10*	21.1280	1,246.56	24.7800	1,462.02	215.46		
81.000	06/28/10*	17.6000	1,425.60	24.7800	2,007.18	581.58		
124.000	06/29/10*	16.6690	2,066.95	24.7800	3,072.72	1,005.77		
<b>525.000</b>	<b>Total</b>		<b>\$9,060.87</b>		<b>\$13,009.50</b>	<b>\$3,948.63</b>	<b>\$0.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ARCH COAL INC COM</b>								
CUSIP: 039380100								
Dividend Option: Cash								
26.000	11/15/10*	29.3250	762.46	14.5100	377.26	-385.20	11.44	3.03%
56.000	02/16/11*	33.8380	1,894.91	14.5100	812.56	-1,082.35	24.64	3.03%
61.000	03/01/11*	33.7140	2,056.56	14.5100	885.11	-1,171.45	26.84	3.03%
167.000	06/06/11*	27.0160	4,511.69	14.5100	2,423.17	-2,088.52	73.48	3.03%
234.000	09/30/11*	14.9980	3,509.43	14.5100	3,395.34	-114.09	102.96	3.03%
<b>544.000</b>	<b>Total</b>		<b>\$12,735.05</b>		<b>\$7,893.44</b>	<b>-\$4,841.61</b>		<b>\$239.36</b>
<b>ATMEL CORP</b>								
CUSIP: 049513104								
Dividend Option: Cash								
493.000	01/11/11*	13.8490	6,827.53	8.1000	3,993.30	-2,834.23		
198.000	01/20/11*	13.2670	2,626.93	8.1000	1,603.80	-1,023.13		
172.000	03/25/11*	13.6380	2,345.79	8.1000	1,393.20	-952.59		
<b>863.000</b>	<b>Total</b>		<b>\$11,800.25</b>		<b>\$6,990.30</b>	<b>-\$4,809.95</b>		<b>\$0.00</b>
<b>AURICO GOLD INC COM</b>								
ISIN#:CA05155C1059								
CUSIP: 05155C105								
Dividend Option: Cash								
490.000	02/17/10*	10.2680	5,031.19	8.0100	3,924.90	-1,106.29		
188.000	03/04/10*	9.8490	1,851.65	8.0100	1,505.88	-345.77		
204.000	12/15/10*	8.0990	1,652.21	8.0100	1,634.04	-18.17		
<b>882.000</b>	<b>Total</b>		<b>\$8,535.05</b>		<b>\$7,064.82</b>	<b>-\$1,470.23</b>		<b>\$0.00</b>
<b>BALL CORP COM</b>								
CUSIP: 058498106								
Dividend Option: Cash								
166.000	08/11/11*	34.9250	5,797.62	35.7100	5,927.86	130.24	46.48	0.78%
52.000	09/16/11*	34.3970	1,788.65	35.7100	1,856.92	68.27	14.56	0.78%
<b>218.000</b>	<b>Total</b>		<b>\$7,586.27</b>		<b>\$7,784.78</b>	<b>\$198.51</b>		<b>\$61.04</b>
<b>BARNES GROUP INC COM</b>								
CUSIP: 067806109								
Dividend Option: Cash								
187.000	09/16/10*	17.1660	3,209.97	24.1100	4,508.57	1,298.60	74.80	1.65%
81.000	11/04/10*	19.0590	1,543.81	24.1100	1,952.91	409.10	32.40	1.65%
129.000	02/14/11*	21.7170	2,801.47	24.1100	3,110.19	308.72	51.60	1.65%
165.000	03/21/11*	21.4010	3,531.24	24.1100	3,978.15	446.91	66.00	1.65%
<b>562.000</b>	<b>Total</b>		<b>\$11,086.49</b>		<b>\$13,549.82</b>	<b>\$2,463.33</b>		<b>\$224.80</b>

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>BERRY PETE CO CL A</b> CUSIP: 085789105 Dividend Option: Cash				<i>Security Identifier: BRY</i>				
102.000	12/22/11*	40.0490	4,085.01	42.0200	4,286.04	201.03	32.64	0.76%
<b>BRUKER CORP COM</b> CUSIP: 116794108 Dividend Option: Cash				<i>Security Identifier: BRKR</i>				
461.000	12/17/09*	11.6580	5,374.56	12.4200	5,725.62	351.06		
82.000	10/05/11*	13.2900	1,089.78	12.4200	1,018.44	-71.34		
<b>Total</b>			<b>\$6,464.34</b>		<b>\$6,744.06</b>	<b>\$279.72</b>	<b>\$0.00</b>	
<b>CADENCE DESIGN SYS INC</b> CUSIP: 127387108 Dividend Option: Cash				<i>Security Identifier: CDNS</i>				
558.000	03/10/11*	9.7360	5,432.54	10.4000	5,803.20	370.66		
327.000	03/18/11*	9.5890	3,135.60	10.4000	3,400.80	265.20		
330.000	03/28/11*	9.8250	3,242.11	10.4000	3,432.00	189.89		
91.000	08/09/11*	8.5680	779.72	10.4000	946.40	166.68		
<b>Total</b>			<b>\$12,589.97</b>		<b>\$13,582.40</b>	<b>\$992.43</b>	<b>\$0.00</b>	
<b>CATALYST HEALTH SOLUTIONS INC COM</b> CUSIP: 148888B103 Dividend Option: Cash				<i>Security Identifier: CHSI</i>				
114.000	01/20/11*	43.4250	4,950.50	52.0000	5,928.00	977.50		
30.000	06/10/11*	52.4890	1,574.66	52.0000	1,560.00	-14.66		
40.000	06/23/11*	51.8890	2,075.56	52.0000	2,080.00	4.44		
<b>Total</b>			<b>\$8,600.72</b>		<b>\$9,568.00</b>	<b>\$967.28</b>	<b>\$0.00</b>	
<b>CHILDRENS PLACE RETAIL STORES INC</b> CUSIP: 168905107 Dividend Option: Cash				<i>Security Identifier: PLCE</i>				
120.000	11/15/10*	46.9800	5,637.64	53.1200	6,374.40	736.76		
28.000	12/08/10*	52.0580	1,457.63	53.1200	1,487.36	29.73		
25.000	09/13/11*	44.0590	1,101.48	53.1200	1,328.00	226.52		
<b>Total</b>			<b>\$8,196.75</b>		<b>\$9,189.76</b>	<b>\$993.01</b>	<b>\$0.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>CHURCH &amp; DWIGHT CO INC</b> CUSIP: 171340102 Dividend Option: Cash								
264.000	12/17/09*	29.0640	7,672.91	45.7600	12,080.64	4,407.73	179.52	1.48%
23.000	08/09/11*	39.2170	901.99	45.7600	1,052.48	150.49	15.64	1.48%
<b>287.000</b>	<b>Total</b>		<b>\$8,574.90</b>		<b>\$13,133.12</b>	<b>\$4,558.22</b>	<b>\$195.16</b>	
<b>CIENA CORP COM NEW</b> CUSIP: 171779309 Dividend Option: Cash								
328.000	01/10/11*	24.3820	7,997.40	12.1000	3,968.80	-4,028.60		
92.000	10/24/11*	13.5480	1,246.45	12.1000	1,113.20	-133.25		
<b>420.000</b>	<b>Total</b>		<b>\$9,243.85</b>		<b>\$5,082.00</b>	<b>-\$4,161.85</b>	<b>\$0.00</b>	
<b>CLEAN HBRS INC COM</b> CUSIP: 184496107 Dividend Option: Cash								
92.000	05/18/10*	32.6770	3,006.26	63.7300	5,863.16	2,856.90		
44.000	06/09/10*	33.0940	1,456.14	63.7300	2,804.12	1,347.98		
38.000	07/12/10*	32.1990	1,223.56	63.7300	2,421.74	1,198.18		
30.000	03/21/11*	48.4040	1,452.12	63.7300	1,911.90	459.78		
36.000	06/14/11*	48.5240	1,746.85	63.7300	2,294.28	547.43		
<b>240.000</b>	<b>Total</b>		<b>\$8,884.93</b>		<b>\$15,295.20</b>	<b>\$6,410.27</b>	<b>\$0.00</b>	
<b>CONCUR TECHNOLOGIES INC COM</b> CUSIP: 206708109 Dividend Option: Cash								
184.000	12/17/09*	41.0280	7,549.17	50.7900	9,345.36	1,796.19		
29.000	12/08/11*	52.8030	1,531.28	50.7900	1,472.91	-58.37		
<b>213.000</b>	<b>Total</b>		<b>\$9,080.45</b>		<b>\$10,818.27</b>	<b>\$1,737.82</b>	<b>\$0.00</b>	
<b>COVANCE INC</b> CUSIP: 222816100 Dividend Option: Cash								
117.000	09/21/11*	48.1770	5,636.70	45.7200	5,349.24	-287.46		
31.000	09/26/11*	46.1660	1,431.14	45.7200	1,417.32	-13.82		
<b>148.000</b>	<b>Total</b>		<b>\$7,067.84</b>		<b>\$6,766.56</b>	<b>-\$301.28</b>	<b>\$0.00</b>	
<b>COVENTRY HEALTH CARE INC COM</b> CUSIP: 222862104 Dividend Option: Cash								
139.000	11/22/10*	26.3060	3,656.56	30.3700	4,221.43	564.87		
82.000	12/20/10*	26.6690	2,186.83	30.3700	2,490.34	303.51		
63.000	01/11/11*	29.3680	1,850.19	30.3700	1,913.31	63.12		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>COVENTRY HEALTH CARE INC COM (continued)</b>								
59,000	08/03/11*	30.9470	1,825.88	30.3700	1,791.83	-34.05		
343,000	Total		\$9,519.46		\$10,416.91	\$897.45	\$0.00	
<b>CROWN HLDGS INC COM</b>								
CUSIP: 228368106								
Dividend Option: Cash								
170,000	01/05/10*	26.3590	4,481.03	33.5800	5,708.60	1,227.57		
49,000	04/15/10*	26.9790	1,321.96	33.5800	1,645.42	323.46		
86,000	09/16/11*	32.5180	2,796.58	33.5800	2,887.88	91.30		
305,000	Total		\$8,599.57		\$10,241.90	\$1,642.33	\$0.00	
<b>CUBIST PHARMACEUTICALS INC</b>								
COM								
CUSIP: 229678107								
Dividend Option: Cash								
229,000	04/15/11*	31.9490	7,316.28	39.6200	9,072.98	1,756.70		
60,000	06/10/11*	35.1390	2,108.32	39.6200	2,377.20	268.88		
289,000	Total		\$9,424.60		\$11,450.18	\$2,025.58	\$0.00	
<b>CYPRESS SEMICONDUCTOR CORP</b>								
COM								
CUSIP: 232806109								
Dividend Option: Cash								
234,000	03/25/11*	20.2980	4,749.82	16.8900	3,952.26	-797.56		
147,000	04/26/11*	21.4580	3,154.38	16.8900	2,482.83	-671.55		
381,000	Total		\$7,904.20		\$6,435.09	-\$1,469.11	\$0.00	
<b>CYTEC INDs INC COM</b>								
CUSIP: 232820100								
Dividend Option: Cash								
147,000	03/30/11*	54.7980	8,053.89	44.6500	6,563.55	-1,490.34	73.50	1.11%
66,000	10/25/11*	44.4980	2,936.87	44.6500	2,946.90	10.03	33.00	1.11%
213,000	Total		\$10,990.76		\$9,510.45	-\$1,480.31	\$106.50	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>DANA HLDG CORP COM</b> <i>Security Identifier: DAN</i>								
CUSIP: 235825205								
Dividend Option: Cash								
541.000	12/17/09*	9.6490	5,219.97	12.1500	6,573.15	1,353.18		
115.000	03/12/10*	12.1580	1,398.18	12.1500	1,397.25	-0.93		
209.000	06/29/10*	10.3770	2,168.73	12.1500	2,539.35	370.62		
118.000	09/30/11*	10.6640	1,258.37	12.1500	1,433.70	175.33		
<b>983.000</b>	<b>Total</b>		<b>\$10,045.25</b>		<b>\$11,943.45</b>	<b>\$1,898.20</b>	<b>\$0.00</b>	
<b>DECKERS OUTDOOR CORP COM</b> <i>Security Identifier: DECK</i>								
CUSIP: 243537107								
Dividend Option: Cash								
55.000	09/06/11*	85.3720	4,695.45	75.5700	4,156.35	-539.10		
13.000	09/08/11*	93.9370	1,221.18	75.5700	982.41	-238.77		
10.000	09/27/11*	103.9970	1,039.97	75.5700	755.70	-284.27		
21.000	12/08/11*	101.3170	2,127.66	75.5700	1,586.97	-540.69		
<b>99.000</b>	<b>Total</b>		<b>\$9,084.26</b>		<b>\$7,481.43</b>	<b>-\$1,602.83</b>	<b>\$0.00</b>	
<b>DUNKIN BRANDS GROUP INC COM</b> <i>Security Identifier: DNKN</i>								
CUSIP: 265504100								
Dividend Option: Cash								
213.000	08/09/11*	26.8060	5,709.78	24.9800	5,320.74	-389.04		
62.000	09/21/11*	28.5700	1,771.34	24.9800	1,548.76	-222.58		
51.000	11/16/11*	25.6790	1,309.64	24.9800	1,273.98	-35.66		
57.000	12/22/11*	24.3240	1,386.49	24.9800	1,423.86	37.37		
<b>383.000</b>	<b>Total</b>		<b>\$10,177.25</b>		<b>\$9,567.34</b>	<b>-\$609.91</b>	<b>\$0.00</b>	
<b>FINISAR CORP COM NEW</b> <i>Security Identifier: FNSR</i>								
CUSIP: 31787A507								
Dividend Option: Cash								
39.000	03/23/10*	15.2240	593.75	16.7450	653.06	59.31		
130.000	03/25/10*	15.9280	2,070.68	16.7450	2,176.85	106.17		
91.000	04/05/10*	16.0840	1,463.67	16.7450	1,523.80	60.13		
77.000	10/26/10*	19.1450	1,474.18	16.7450	1,289.36	-184.82		
<b>337.000</b>	<b>Total</b>		<b>\$5,602.28</b>		<b>\$5,643.07</b>	<b>\$40.79</b>	<b>\$0.00</b>	
<b>FOCUS MEDIA HLDG LTD SPONS ADR</b> <i>Security Identifier: FMCN</i>								
CUSIP: 34415V109								
Dividend Option: Cash								
214.000	09/10/10*	20.3450	4,353.83	19.4900	4,170.86	-182.97		
71.000	09/22/10*	21.6580	1,537.72	19.4900	1,383.79	-153.93		
64.000	10/26/10*	24.4690	1,566.02	19.4900	1,247.36	-318.66		
67.000	10/13/11*	25.7660	1,726.33	19.4900	1,305.83	-420.50		
<b>416.000</b>	<b>Total</b>		<b>\$9,183.90</b>		<b>\$8,107.84</b>	<b>-\$1,076.06</b>	<b>\$0.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>FORTINET INC COM</b> CUSIP: 34959E109 Dividend Option: Cash								
378.000	03/07/11*	20.9380	7,914.58	21.8100	8,244.18	329.60		
70.000	03/18/11*	20.9500	1,466.47	21.8100	1,526.70	60.23		
66.000	10/05/11*	16.9500	1,118.70	21.8100	1,439.46	320.76		
<b>514.000</b>	<b>Total</b>		<b>\$10,499.75</b>		<b>\$11,210.34</b>	<b>\$710.59</b>	<b>\$0.00</b>	
<b>GEO GROUP INC COM</b> CUSIP 36159R103 Dividend Option: Cash								
269.000	12/17/09*	21.2130	5,706.35	16.7500	4,505.75	-1,200.60		
57.000	05/11/10*	21.4680	1,223.68	16.7500	954.75	-268.93		
<b>326.000</b>	<b>Total</b>		<b>\$6,930.03</b>		<b>\$5,460.50</b>	<b>-\$1,469.53</b>	<b>\$0.00</b>	
<b>GNC HLDGS INC COM CL A</b> CUSIP: 36191G107 Dividend Option: Cash								
341.000	04/14/11*	17.9840	6,132.50	28.9500	9,871.95	3,739.45		
78.000	06/30/11*	21.6400	1,687.91	28.9500	2,258.10	570.19		
<b>419.000</b>	<b>Total</b>		<b>\$7,820.41</b>		<b>\$12,130.05</b>	<b>\$4,309.64</b>	<b>\$0.00</b>	
<b>GARTNER INC COM</b> CUSIP: 366651107 Dividend Option: Cash								
205.000	02/23/11*	37.8960	7,768.73	34.7700	7,127.85	-640.88		
69.000	03/10/11*	38.1070	2,629.37	34.7700	2,399.13	-230.24		
63.000	06/23/11*	37.9690	2,392.03	34.7700	2,190.51	-201.52		
<b>337.000</b>	<b>Total</b>		<b>\$12,790.13</b>		<b>\$11,717.49</b>	<b>-\$1,072.64</b>	<b>\$0.00</b>	
<b>GENESEE &amp; WYO INC CL A</b> CUSIP: 371559105 Dividend Option: Cash								
181.000	12/17/09*	32.6480	5,909.30	60.5800	10,964.98	5,055.68		
25.000	06/28/10*	39.0580	976.45	60.5800	1,514.50	538.05		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>GENESEE &amp; WYO INC CL A (continued)</b>								
32.000	11/30/10*	47.4390	1,518.06	60.5800	1,938.56	420.50		
<b>238.000</b>	<b>Total</b>		<b>\$8,403.81</b>		<b>\$14,418.04</b>	<b>\$6,014.23</b>	<b>\$0.00</b>	
<b>GRAFTECH INTL LTD COM</b>								
CUSIP: 384313102								
Dividend Option: Cash								
309.000	01/05/10*	16.2890	5,033.23	13.6500	4,217.85	-815.38		
197.000	03/04/10*	13.1880	2,598.11	13.6500	2,689.05	90.94		
98.000	08/16/10*	15.1790	1,487.58	13.6500	1,337.70	-149.88		
<b>604.000</b>	<b>Total</b>		<b>\$9,118.92</b>		<b>\$8,244.60</b>	<b>-\$874.32</b>	<b>\$0.00</b>	
<b>HMS HLDGS CORP COM</b>								
CUSIP: 40425J101								
Dividend Option: Cash								
264.000	05/09/11*	25.4900	6,729.44	31.9800	8,442.72	1,713.28		
93.000	05/25/11*	25.7370	2,393.51	31.9800	2,974.14	580.63		
57.000	09/08/11*	26.1890	1,492.77	31.9800	1,822.86	330.09		
78.000	10/31/11*	24.6090	1,919.49	31.9800	2,494.44	574.95		
<b>492.000</b>	<b>Total</b>		<b>\$12,535.21</b>		<b>\$15,734.16</b>	<b>\$3,198.95</b>	<b>\$0.00</b>	
<b>HAIN CELESTIAL GROUP INC COM</b>								
CUSIP: 405217100								
Dividend Option: Cash								
369.000	12/17/09*	15.4780	5,711.42	36.6600	13,527.54	7,816.12		
<b>HEALTHSOUTH CORP COM NEW</b>								
CUSIP: 421924309								
Dividend Option: Cash								
204.000	05/09/11*	26.6260	5,431.65	17.6700	3,604.68	-1,826.97		
68.000	06/10/11*	25.7080	1,748.11	17.6700	1,201.56	-546.55		
<b>272.000</b>	<b>Total</b>		<b>\$7,179.76</b>		<b>\$4,806.24</b>	<b>-\$2,373.52</b>	<b>\$0.00</b>	
<b>HELMERICH &amp; PAYNE INC COM</b>								
CUSIP: 423452101								
Dividend Option: Cash								
106.000	06/27/11*	60.7340	6,437.84	58.3600	6,186.16	-251.68	29.68	0.47%
23.000	06/30/11*	66.5770	1,531.26	58.3600	1,342.28	-188.98	6.44	0.47%
24.000	09/13/11*	52.9070	1,269.77	58.3600	1,400.64	130.87	6.72	0.47%
32.000	11/01/11*	50.5370	1,617.19	58.3600	1,867.52	250.33	8.96	0.47%
<b>185.000</b>	<b>Total</b>		<b>\$10,856.06</b>		<b>\$10,796.60</b>	<b>-\$59.46</b>	<b>\$51.80</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>HOLLYFRONTIER CORP COM</b>								
CUSIP: 436106108								
Dividend Option: Cash								
200.000	06/24/11*	31.7960	6,359.23	23.4000	4,680.00	-1,679.23	80.00	1.70%
54.000	07/13/11*	36.1300	1,951.02	23.4000	1,263.60	-687.42	21.60	1.70%
157.000	09/30/11*	26.4730	4,156.22	23.4000	3,673.80	-482.42	62.80	1.70%
108.000	12/02/11*	24.9050	2,689.70	23.4000	2,527.20	-162.50	43.20	1.70%
<b>519.000</b>	<b>Total</b>		<b>\$15,156.17</b>		<b>\$12,144.60</b>	<b>-\$3,011.57</b>	<b>\$207.60</b>	
<b>HUMAN GENOME SCIENCES INC COM</b>								
CUSIP: 444903108								
Dividend Option: Cash								
407.000	12/17/09*	27.4280	11,163.24	7.3900	3,007.73	-8,155.51		
57.000	03/18/11*	27.0900	1,544.15	7.3900	421.23	-1,122.92		
<b>464.000</b>	<b>Total</b>		<b>\$12,707.39</b>		<b>\$3,428.96</b>	<b>-\$9,278.43</b>	<b>\$0.00</b>	
<b>IAC INTERACTIVECORP COM PAR</b>								
CUSIP: 44919P508								
Dividend Option: Cash								
112.000	03/04/10*	23.0890	2,585.99	42.6000	4,771.20	2,185.21	13.44	0.28%
65.000	03/17/10*	23.9890	1,559.28	42.6000	2,769.00	1,209.72	7.80	0.28%
53.000	06/14/10*	23.4890	1,244.90	42.6000	2,257.80	1,012.90	6.36	0.28%
63.000	09/27/10*	26.6490	1,678.89	42.6000	2,683.80	1,004.91	7.56	0.28%
50.000	06/14/11*	35.4900	1,774.50	42.6000	2,130.00	355.50	6.00	0.28%
<b>343.000</b>	<b>Total</b>		<b>\$8,843.56</b>		<b>\$14,611.80</b>	<b>\$5,768.24</b>	<b>\$41.16</b>	
<b>IHS INC COM CL A</b>								
CUSIP: 451734107								
Dividend Option: Cash								
99.000	12/17/09*	51.6580	5,114.15	86.1600	8,529.84	3,415.69		
20.000	07/12/10*	58.7780	1,175.56	86.1600	1,723.20	547.64		
<b>119.000</b>	<b>Total</b>		<b>\$6,289.71</b>		<b>\$10,253.04</b>	<b>\$3,963.33</b>	<b>\$0.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>INCYTE CORP COM</b> CUSIP: 45337C102 Dividend Option: Cash 304.000	09/30/11*	14.4250	4,385.17	15.0100	4,563.04	177.87		
<b>INFORMATICA CORP</b> CUSIP: 45666Q102 Dividend Option: Cash 193.000	12/17/09*	23.6180	4,558.30	36.9300	7,127.49	2,569.19		
<b>ITC HLDGS CORP COM</b> ISIN#US4656851056 CUSIP: 465685105 Dividend Option: Cash 182.000	12/17/09*	51.2880	9,334.43	75.8800	13,810.16	4,475.73	256.62	1.85%
<b>JONES LANG LASALLE INC COM</b> CUSIP: 48020Q107 Dividend Option: Cash 92.000	10/24/11*	61.7360	5,679.74	61.2600	5,635.92	-43.82	27.60	0.48%
29.000	11/07/11*	63.2370	1,833.88	61.2600	1,776.54	-57.34	8.70	0.48%
<b>Total</b>			<b>\$7,513.62</b>		<b>\$7,412.46</b>	<b>-\$101.16</b>	<b>\$36.30</b>	
<b>LKQ CORP COM</b> CUSIP: 501889208 Dividend Option: Cash 462.000	12/17/09*	18.9000	8,731.80	30.0800	13,896.96	5,165.16		
<b>LIFE TIME FITNESS INC COM</b> CUSIP: 53217R207 Dividend Option: Cash 115.000	06/30/11*	40.2780	4,632.01	46.7500	5,376.25	744.24		
33.000	12/08/11*	40.1220	1,324.04	46.7500	1,542.75	218.71		
<b>Total</b>			<b>\$5,956.05</b>		<b>\$6,919.00</b>	<b>\$962.95</b>	<b>\$0.00</b>	
<b>MAKO SURGICAL CORP COM</b> CUSIP: 560879108 Dividend Option: Cash 124.000	09/06/11*	36.8760	4,572.67	25.2100	3,126.04	-1,446.63		
54.000	10/05/11*	34.8490	1,881.82	25.2100	1,361.34	-520.48		
<b>Total</b>			<b>\$6,454.49</b>		<b>\$4,487.38</b>	<b>-\$1,967.11</b>	<b>\$0.00</b>	
<b>MCDERMOTT INT'L INC</b> CUSIP: 580037109 Dividend Option: Cash 360.000	09/16/10*	13.9560	5,024.21	11.5100	4,143.60	-880.61		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>MCDERMOTT INT'L INC. (continued)</b>								
140,000	06/22/11*	19.2690	2,697.67	11.5100	1,611.40	-1,086.27		
146,000	07/13/11*	20.4480	2,985.46	11.5100	1,680.46	-1,305.00		
<b>646,000</b>	<b>Total</b>		<b>\$10,707.34</b>		<b>\$7,435.46</b>	<b>-\$3,271.88</b>	<b>\$0.00</b>	
<b>MEDICIS PHARMACEUTICAL CORP</b>								
CL A NEW								
CUSIP: 584690309								
Dividend Option: Cash								
305,000	12/17/09*	25.6080	7,810.47	33.2500	10,141.25	2,330.78	97.60	0.96%
<b>MICRO SYS INC</b>								
CUSIP: 59490100								
Dividend Option: Cash								
138,000	02/08/11*	46.5910	6,429.57	46.5800	6,428.04	-1.53		
51,000	02/11/11*	48.4160	2,469.23	46.5800	2,375.58	-93.65		
56,000	05/13/11*	49.5080	2,772.47	46.5800	2,608.48	-163.99		
35,000	05/25/11*	49.3390	1,726.87	46.5800	1,630.30	-96.57		
<b>280,000</b>	<b>Total</b>		<b>\$13,398.14</b>		<b>\$13,042.40</b>	<b>-\$355.74</b>	<b>\$0.00</b>	
<b>MOLYCORP INC DEL COM</b>								
CUSIP: 608753109								
Dividend Option: Cash								
123,000	06/23/11*	52.6190	6,472.15	23.9800	2,949.54	-3,522.61		
<b>NICE SYSTEMS LTD SPONS ADR</b>								
CUSIP: 653656108								
Dividend Option: Cash								
287,000	12/17/09*	30.1980	8,666.85	34.4500	9,887.15	1,220.30		
69,000	03/31/10*	31.8890	2,200.34	34.4500	2,377.05	176.71		
14,000	08/09/11*	28.9970	405.96	34.4500	482.30	76.34		
<b>370,000</b>	<b>Total</b>		<b>\$11,273.15</b>		<b>\$12,746.50</b>	<b>\$1,473.35</b>	<b>\$0.00</b>	
<b>NORTHWEST BANCSHARES INC MD COM</b>								
CUSIP: 667340103								
Dividend Option: Cash								
516,000	03/16/11*	12.3320	6,363.53	12.4400	6,419.04	55.51	227.04	3.53%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>NORTHWEST BANCSHARES INC MD COM (continued)</b>								
182.000	08/03/11*	12.2300	2,225.86	12.4400	2,264.08	38.22		
<b>698.000</b>	<b>Total</b>		<b>\$8,589.39</b>		<b>\$8,683.12</b>	<b>\$93.73</b>	<b>80.08</b>	<b>3.53%</b>
<b>NOVELLUS SYSTEM INC</b>								
CUSIP: 670008101								
Dividend Option: Cash								
213.000	12/17/09*	23.9480	5,100.95	41.2900	8,794.77	3,693.82		
66.000	01/13/10*	22.7980	1,504.67	41.2900	2,725.14	1,220.47		
42.000	07/28/10*	27.4090	1,151.18	41.2900	1,734.18	583.00		
<b>321.000</b>	<b>Total</b>		<b>\$7,756.80</b>		<b>\$13,254.09</b>	<b>\$5,497.29</b>	<b>\$0.00</b>	
<b>OASIS PETE INC NEW COM</b>								
CUSIP: 674215108								
Dividend Option: Cash								
176.000	12/06/11*	30.7400	5,410.24	29.0900	5,119.84	-290.40		
<b>OIL STS INTL INC COM</b>								
CUSIP: 678026105								
Dividend Option: Cash								
67.000	08/03/11*	81.7610	5,478.02	76.3700	5,116.79	-361.23		
29.000	08/15/11*	70.8570	2,054.86	76.3700	2,214.73	159.87		
29.000	09/13/11*	60.3570	1,750.36	76.3700	2,214.73	464.37		
29.000	09/30/11*	51.9970	1,507.92	76.3700	2,214.73	706.81		
<b>154.000</b>	<b>Total</b>		<b>\$10,791.16</b>		<b>\$11,760.98</b>	<b>\$969.82</b>	<b>\$0.00</b>	
<b>ON SEMICONDUCTOR CORP</b>								
CUSIP: 682189105								
Dividend Option: Cash								
720.000	12/17/09*	8.1480	5,866.63	7.7200	5,558.40	-308.23		
146.000	12/15/10*	8.9990	1,313.85	7.7200	1,127.12	-186.73		
174.000	01/25/11*	11.1990	1,948.62	7.7200	1,343.28	-605.34		
194.000	08/02/11*	8.5680	1,662.26	7.7200	1,497.68	-164.58		
<b>1,234.000</b>	<b>Total</b>		<b>\$10,791.36</b>		<b>\$9,526.48</b>	<b>-\$1,264.88</b>	<b>\$0.00</b>	
<b>OPENTABLE INC COM</b>								
CUSIP: 68372A104								
Dividend Option: Cash								
51.000	03/12/10*	35.9980	1,835.90	39.1300	1,995.63	159.73		
46.000	04/05/10*	37.7490	1,736.44	39.1300	1,799.98	63.54		
39.000	07/28/10*	46.0290	1,795.15	39.1300	1,526.07	-269.08		
35.000	09/30/11*	45.9560	1,608.46	39.1300	1,369.55	-238.91		
<b>171.000</b>	<b>Total</b>		<b>\$6,975.95</b>		<b>\$6,691.23</b>	<b>-\$284.72</b>	<b>\$0.00</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>OPTIMER PHARMACEUTICALS INC</b>								
COM			<i>Security Identifier: OPTR</i>					
CUSIP: 68401H104								
Dividend Option: Cash								
631.000	12/17/09*	11.3090	7,135.75	12.2400	7,723.44	587.69		
<b>PVH CORP COM</b>								
CUSIP: 693656100			<i>Security Identifier: PVH</i>					
Dividend Option: Cash								
39.000	12/23/09*	40.7200	1,588.08	70.4900	2,749.11	1,161.03	5.85	0.21%
64.000	01/08/10*	43.2900	2,770.56	70.4900	4,511.36	1,740.80	9.60	0.21%
40.000	03/31/10*	57.4090	2,296.35	70.4900	2,819.60	523.25	6.00	0.21%
<b>143.000</b>	<b>Total</b>		<b>\$6,654.99</b>		<b>\$10,080.07</b>	<b>\$3,425.08</b>	<b>\$21.45</b>	
<b>PALL CORP</b>								
CUSIP: 696429307			<i>Security Identifier: PLL</i>					
Dividend Option: Cash								
117.000	12/17/09*	35.3280	4,133.39	57.1500	6,686.55	2,553.16	81.90	1.22%
51.000	09/21/11*	43.7570	2,231.61	57.1500	2,914.65	683.04	35.70	1.22%
31.000	11/21/11*	51.6770	1,601.99	57.1500	1,771.65	169.66	21.70	1.22%
<b>199.000</b>	<b>Total</b>		<b>\$7,966.99</b>		<b>\$11,372.85</b>	<b>\$3,405.86</b>	<b>\$139.30</b>	
<b>PETSMART INC</b>								
CUSIP: 716768106			<i>Security Identifier: PETM</i>					
Dividend Option: Cash								
15.000	06/22/10*	32.0180	480.27	51.2900	769.35	289.08	8.40	1.09%
79.000	06/23/10*	31.6030	2,496.62	51.2900	4,051.91	1,555.29	44.24	1.09%
44.000	06/30/10*	30.5440	1,343.94	51.2900	2,256.76	912.82	24.64	1.09%
59.000	09/22/10*	34.2690	2,021.86	51.2900	3,026.11	1,004.25	33.04	1.09%
39.000	06/10/11*	43.7500	1,706.25	51.2900	2,000.31	294.06	21.84	1.09%
<b>236.000</b>	<b>Total</b>		<b>\$8,048.94</b>		<b>\$12,104.44</b>	<b>\$4,055.50</b>	<b>\$132.16</b>	
<b>PHARMASSET INC COM</b>								
CUSIP: 71715N106			<i>Security Identifier: VRUS</i>					
Dividend Option: Cash								
45.000	08/12/11*	60.4620	2,720.79	128.2000	5,769.00	3,048.21		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PHARMASSET INC COM (continued)</b>								
14.000	09/19/11*	79.4870	1,112.82	128.2000	1,794.80	681.98		
<b>59.000</b>	<b>Total</b>		<b>\$3,833.61</b>		<b>\$7,563.80</b>	<b>\$3,730.19</b>		<b>\$0.00</b>
<b>PLAINS EXPL &amp; PRODTN CO COM</b>								
CUSIP: 726505100								
Dividend Option: Cash								
6.000	12/17/09*	26.9480	161.69	36.7200	220.32	58.63		
48.000	02/08/10*	31.5170	1,512.83	36.7200	1,762.56	249.73		
60.000	02/17/10*	33.3290	1,999.73	36.7200	2,203.20	203.47		
42.000	08/12/10*	24.3730	1,023.65	36.7200	1,542.24	518.59		
65.000	09/16/10*	26.6090	1,729.59	36.7200	2,386.80	657.21		
124.000	12/02/11*	36.1490	4,482.47	36.7200	4,553.28	70.81		
<b>345.000</b>	<b>Total</b>		<b>\$10,909.96</b>		<b>\$12,668.40</b>	<b>\$1,758.44</b>		<b>\$0.00</b>
<b>QLIK TECHNOLOGIES INC COM</b>								
CUSIP: 74733T105								
Dividend Option: Cash								
252.000	11/11/10*	23.0140	5,799.48	24.2000	6,098.40	298.92		
101.000	11/19/10*	22.3760	2,259.94	24.2000	2,444.20	184.26		
83.000	12/06/10*	23.1250	1,919.36	24.2000	2,008.60	89.24		
<b>436.000</b>	<b>Total</b>		<b>\$9,978.78</b>		<b>\$10,551.20</b>	<b>\$572.42</b>		<b>\$0.00</b>
<b>RALCORP HOLDINGS INC NEW COM</b>								
CUSIP: 751028101								
Dividend Option: Cash								
40.000	12/17/09*	57.5480	2,301.92	85.5000	3,420.00	1,118.08		
33.000	12/20/10*	64.6080	2,132.07	85.5000	2,821.50	689.43		
<b>73.000</b>	<b>Total</b>		<b>\$4,433.99</b>		<b>\$6,241.50</b>	<b>\$1,807.51</b>		<b>\$0.00</b>
<b>RIVERBED TECHNOLOGY INC COM</b>								
CUSIP 768573107								
Dividend Option: Cash								
193.000	12/10/10*	37.1780	7,175.40	23.5000	4,535.50	-2,639.90		
55.000	06/27/11*	36.5590	2,010.74	23.5000	1,292.50	-718.24		
50.000	10/05/11*	20.2450	1,012.25	23.5000	1,175.00	162.75		
<b>298.000</b>	<b>Total</b>		<b>\$10,198.39</b>		<b>\$7,003.00</b>	<b>-\$3,195.39</b>		<b>\$0.00</b>
<b>ROBERT HALF INTL INC</b>								
CUSIP: 770323103								
Dividend Option: Cash								
193.000	02/08/11*	33.4690	6,459.43	28.4600	5,492.78	-966.65		
73.000	03/07/11*	32.0690	2,341.02	28.4600	2,077.58	-263.44		
<b>266.000</b>	<b>Total</b>		<b>\$8,800.45</b>		<b>\$7,570.36</b>	<b>-\$1,230.09</b>		<b>\$148.96</b>

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ROCKWOOD HLDGS INC COM</b>								
CUSIP: 774415103								
Dividend Option: Cash								
117.000	01/08/10*	25.2640	2,955.87	39.3700	4,606.29	1,650.42		
62.000	03/23/10*	26.1040	1,618.46	39.3700	2,440.94	822.48		
56.000	09/22/10*	31.6450	1,772.13	39.3700	2,204.72	432.59		
<b>235.000</b>	<b>Total</b>		<b>\$6,346.46</b>		<b>\$9,251.95</b>	<b>\$2,905.49</b>		<b>\$0.00</b>
<b>SBA COMMUNICATIONS CORP CL A COM</b>								
CUSIP: 78388J106								
Dividend Option: Cash								
354.000	12/17/09*	33.6990	11,929.47	42.9600	15,207.84	3,278.37		
<b>SM ENERGY CO COM</b>								
CUSIP: 78454L100								
Dividend Option: Cash								
32.000	06/23/11*	64.8940	2,076.62	73.1000	2,339.20	262.58		
30.000	06/30/11*	73.7990	2,213.96	73.1000	2,193.00	-20.96		
35.000	12/02/11*	78.8190	2,758.67	73.1000	2,558.50	-200.17		
<b>97.000</b>	<b>Total</b>		<b>\$7,049.25</b>		<b>\$7,090.70</b>	<b>\$41.45</b>		<b>\$9.70</b>
<b>SPX CORPORATION</b>								
CUSIP: 784635104								
Dividend Option: Cash								
87.000	12/17/09*	55.1700	4,799.79	60.2700	5,243.49	443.70		
35.000	08/16/10*	59.0580	2,067.03	60.2700	2,109.45	42.42		
24.000	11/19/10*	65.3180	1,567.63	60.2700	1,446.48	-121.15		
24.000	03/21/11*	78.2970	1,879.13	60.2700	1,446.48	-432.65		
29.000	06/23/11*	77.6570	2,252.06	60.2700	1,747.83	-504.23		
<b>199.000</b>	<b>Total</b>		<b>\$12,565.64</b>		<b>\$11,993.73</b>	<b>-\$571.91</b>		<b>\$199.00</b>
<b>SXC HEALTH SOLUTIONS CORP COM</b>								
ISIN#CA78505P1009								
CUSIP: 78505P100								
Dividend Option: Cash								
98.000	11/07/11*	48.7040	4,773.00	56.4800	5,535.04	762.04		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SEATTLE GENETICS INC COM</b>								
CUSIP: 812578102								
Dividend Option: Cash								
207.000	12/16/11*	16.7460	3,466.44	16.7150	3,460.01	-6.43		
<b>SIGNATURE BK NEW YORK N Y COM</b>								
CUSIP: 82669G104								
Dividend Option: Cash								
124.000	06/30/10*	38.7050	4,799.37	59.9900	7,438.76	2,639.39		
70.000	09/20/10*	38.4790	2,693.53	59.9900	4,199.30	1,505.77		
35.000	07/29/11*	58.4890	2,047.10	59.9900	2,099.65	52.55		
<b>229.000</b>	<b>Total</b>		<b>\$9,540.00</b>		<b>\$13,737.71</b>	<b>\$4,197.71</b>	<b>\$0.00</b>	
<b>SIRONA DENTAL SYS INC COM</b>								
CUSIP: 82966C103								
Dividend Option: Cash								
149.000	12/17/09*	31.9280	4,757.28	44.0400	6,561.96	1,804.68		
35.000	06/14/10*	34.7690	1,216.93	44.0400	1,541.40	324.47		
<b>184.000</b>	<b>Total</b>		<b>\$5,974.21</b>		<b>\$8,103.36</b>	<b>\$2,129.15</b>	<b>\$0.00</b>	
<b>SKYWORKS SOLUTIONS INC COM</b>								
CUSIP: 83088M102								
Dividend Option: Cash								
495.000	12/17/09*	13.5380	6,701.36	16.2200	8,028.90	1,327.54		
<b>SOLERA HOLDING INC COM</b>								
CUSIP: 83421A104								
Dividend Option: Cash								
234.000	12/17/09*	35.7380	8,362.72	44.5400	10,422.36	2,059.64	93.60	0.89%
<b>SOLUTIA INC COM NEW</b>								
CUSIP: 834376501								
Dividend Option: Cash								
263.000	12/10/10*	22.8190	6,001.46	17.2800	4,544.64	-1,456.82		
75.000	01/31/11*	23.4190	1,756.45	17.2800	1,296.00	-460.45		
121.000	03/01/11*	23.0070	2,783.84	17.2800	2,090.88	-692.96		
78.000	07/29/11*	21.4550	1,673.51	17.2800	1,347.84	-325.67		
<b>537.000</b>	<b>Total</b>		<b>\$12,215.26</b>		<b>\$9,279.36</b>	<b>-\$2,935.90</b>	<b>\$0.00</b>	
<b>SOTHEBYS CL A</b>								
CUSIP: 835898107								
Dividend Option: Cash								
31.000	06/10/10*	30.7780	954.12	28.5300	884.43	-69.69	9.92	1.12%
83.000	06/23/10*	28.8360	2,393.35	28.5300	2,367.99	-25.36	26.56	1.12%
59.000	06/24/10*	25.7680	1,520.32	28.5300	1,683.27	162.95	18.88	1.12%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield						
<b>Equities (continued)</b>														
<b>Common Stocks (continued)</b>														
<b>SOTHEBYS CL A (continued)</b>														
52,000	08/10/10*	30.4710	1,584.50	28.5300	1,483.56	-100.94								
225,000	Total		<b>\$6,452.29</b>		<b>\$6,419.25</b>	<b>-\$33.04</b>	16.64	1.12%						
<b>SPIRIT AEROSYSTEMS HLDGS INC CL A</b>			<i>Security Identifier: SPR</i>											
CUSIP: 848574109														
Dividend Option: Cash														
259,000	03/07/11*	25.5150	6,608.36	20.7800	5,382.02	-1,226.34								
102,000	03/10/11*	25.5770	2,608.90	20.7800	2,119.56	-489.34								
165,000	03/18/11*	25.1250	4,145.58	20.7800	3,428.70	-716.88								
98,000	08/02/11*	20.1380	1,973.52	20.7800	2,036.44	62.92								
624,000	Total		<b>\$15,336.36</b>		<b>\$12,966.72</b>	<b>-\$2,369.64</b>								
<b>STONE ENERGY CORP COM</b>			<i>Security Identifier: SGY</i>											
CUSIP: 861642106														
Dividend Option: Cash														
208,000	11/07/11*	25.6960	5,344.70	26.3800	5,487.04	142.34								
81,000	12/02/11*	28.4030	2,300.63	26.3800	2,136.78	-163.85								
289,000	Total		<b>\$7,645.33</b>		<b>\$7,623.82</b>	<b>-\$21.51</b>								
<b>SUPERIOR ENERGY SVCS INC COM</b>			<i>Security Identifier: SPN</i>											
CUSIP: 868157108														
Dividend Option: Cash														
165,000	03/30/11*	41.2950	6,813.67	28.4400	4,692.60	-2,121.07								
45,000	04/27/11*	39.4680	1,776.07	28.4400	1,279.80	-496.27								
65,000	06/24/11*	35.2990	2,294.44	28.4400	1,848.60	-445.84								
49,000	09/14/11*	35.0380	1,716.87	28.4400	1,393.56	-323.31								
83,000	12/02/11*	30.5770	2,537.86	28.4400	2,360.52	-177.34								
407,000	Total		<b>\$15,138.91</b>		<b>\$11,575.08</b>	<b>-\$3,563.83</b>								
<b>TALEO CORP COM CL A</b>			<i>Security Identifier: TLEO</i>											
CUSIP: 87424N104														
Dividend Option: Cash														
311,000	12/17/09*	20.9980	6,530.41	38.6900	12,032.59	5,502.18								

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>TENET HEALTHCARE CORP</b>								
CUSIP: 88033G100								
Dividend Option: Cash								
624.000	03/28/11*	7.2690	4,535.75	5.1300	3,201.12	-1,334.63		
368.000	05/13/11*	6.4580	2,376.63	5.1300	1,887.84	-488.79		
<b>992.000</b>	<b>Total</b>		<b>\$6,912.38</b>		<b>\$5,088.96</b>	<b>-\$1,823.42</b>		<b>\$0.00</b>
<b>TETRA TECH INC NEW</b>								
CUSIP: 88162G103								
Dividend Option: Cash								
223.000	12/23/09*	26.3590	5,878.05	21.5900	4,814.57	-1,063.48		
81.000	03/31/10*	23.0680	1,868.53	21.5900	1,748.79	-119.74		
109.000	02/14/11*	24.1530	2,632.65	21.5900	2,353.31	-279.34		
90.000	12/22/11*	22.1680	1,995.14	21.5900	1,943.10	-52.04		
<b>503.000</b>	<b>Total</b>		<b>\$12,374.37</b>		<b>\$10,859.77</b>	<b>-\$1,514.60</b>		<b>\$0.00</b>
<b>THOMAS &amp; BETTS CORP NEW</b>								
((TN) FORMERLY NJ)								
CUSIP: 884315102								
Dividend Option: Cash								
74.000	02/11/11*	56.5280	4,183.09	54.6000	4,040.40	-142.69		
69.000	03/10/11*	56.6500	3,908.82	54.6000	3,767.40	-141.42		
43.000	03/21/11*	57.8170	2,486.14	54.6000	2,347.80	-138.34		
43.000	09/27/11*	43.3200	1,862.75	54.6000	2,347.80	485.05		
<b>229.000</b>	<b>Total</b>		<b>\$12,440.80</b>		<b>\$12,503.40</b>	<b>\$62.60</b>		<b>\$0.00</b>
<b>THORATEC CORP COM NEW</b>								
CUSIP: 885175307								
Dividend Option: Cash								
182.000	12/17/09*	27.0080	4,915.47	33.5600	6,107.92	1,192.45		
49.000	10/14/10*	34.5890	1,694.88	33.5600	1,644.44	-50.44		
<b>231.000</b>	<b>Total</b>		<b>\$6,610.35</b>		<b>\$7,752.36</b>	<b>\$1,142.01</b>		<b>\$0.00</b>
<b>TOLL BROS INC</b>								
CUSIP: 889478103								
Dividend Option: Cash								
226.000	12/22/11*	20.5650	4,647.78	20.4200	4,614.92	-32.86		
<b>TOWERS WATSON &amp; CO CL A</b>								
CUSIP 891894107								
Dividend Option: Cash								
162.000	09/20/10*	45.5480	7,378.83	59.9300	9,708.66	2,329.83	64.80	0.66%
38.000	03/21/11*	56.5070	2,147.27	59.9300	2,277.34	130.07	15.20	0.66%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>TOWERS WATSON &amp; CO CL A (continued)</b>								
21 000	06/14/11*	62.1200	1,304.51	59.9300	1,258.53	-45.98		
<b>221.000</b>	<b>Total</b>		<b>\$10,830.61</b>		<b>\$13,244.53</b>	<b>\$2,413.92</b>	<b>\$88.40</b>	<b>0.66%</b>
<b>TRIMBLE NAV LTD</b>								
CUSIP: 896239100								
Dividend Option: Cash								
131.000	02/17/10*	25.6280	3,357.25	43.4000	5,685.40	2,328.15		
50 000	03/23/10*	28.6480	1,432.42	43.4000	2,170.00	737.58		
77 000	05/18/10*	31.1070	2,395.21	43.4000	3,341.80	946.59		
47.000	08/05/10*	29.1580	1,370.41	43.4000	2,039.80	669.39		
<b>305.000</b>	<b>Total</b>		<b>\$8,555.29</b>		<b>\$13,237.00</b>	<b>\$4,681.71</b>	<b>\$0.00</b>	
<b>TUPPERWARE BRANDS CORP COM</b>								
CUSIP: 899896104								
Dividend Option: Cash								
202.000	12/17/09*	47.5280	9,600.68	55.9700	11,305.94	1,705.26		
20.000	06/30/10*	40.2880	805.76	55.9700	1,119.40	313.64		
6.000	08/09/11*	58.1800	349.08	55.9700	335.82	-13.26		
<b>228.000</b>	<b>Total</b>		<b>\$10,755.52</b>		<b>\$12,761.16</b>	<b>\$2,005.64</b>	<b>\$273.60</b>	
<b>UNITED NAT FOODS INC COM</b>								
CUSIP: 911163103								
Dividend Option: Cash								
166.000	01/10/11*	37.0880	6,156.67	40.0100	6,641.66	484.99		
48.000	03/10/11*	42.7390	2,051.48	40.0100	1,920.48	-131.00		
53.000	06/10/11*	40.4490	2,143.80	40.0100	2,120.53	-23.27		
36 000	09/14/11*	38.8790	1,399.63	40.0100	1,440.36	40.73		
<b>303.000</b>	<b>Total</b>		<b>\$11,751.58</b>		<b>\$12,123.03</b>	<b>\$371.45</b>	<b>\$0.00</b>	
<b>UNITED RENTALS INC COM</b>								
CUSIP: 911363109								
Dividend Option: Cash								
230 000	04/26/11*	29.5780	6,802.94	29.5500	6,796.50	-6.44		
80.000	04/27/11*	29.1970	2,335.76	29.5500	2,364.00	28.24		
116 000	08/15/11*	17.1780	1,992.64	29.5500	3,427.80	1,435.16		

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>UNITED RENTALS INC COM (continued)</b>								
87.000	09/21/11*	17.6810	1,538.26	29.5500	2,570.85	1,032.59		
<b>513.000</b>	<b>Total</b>		<b>\$12,669.60</b>		<b>\$15,159.15</b>	<b>\$2,489.55</b>	<b>\$0.00</b>	
<b>UNITED THERAPEUTICS CORP DEL COM</b>								
CUSIP: 91307C102								
Dividend Option: Cash								
126.000	10/31/11*	43.3700	5,464.62	47.2500	5,953.50	488.88		
<b>UNIVERSAL HEALTH SVCS INC CL B</b>								
CUSIP: 913903100								
Dividend Option: Cash								
141.000	10/25/10*	39.4720	5,565.52	38.8600	5,479.26	-86.26	28.20	0.51%
61.000	11/04/10*	41.9100	2,556.51	38.8600	2,370.46	-186.05	12.20	0.51%
37.000	12/02/10*	41.4090	1,532.15	38.8600	1,437.82	-94.33	7.40	0.51%
<b>239.000</b>	<b>Total</b>		<b>\$9,654.18</b>		<b>\$9,287.54</b>	<b>-\$366.64</b>	<b>\$47.80</b>	
<b>VERIFONE SYSTEMS INC COM</b>								
CUSIP: 92342Y109								
Dividend Option: Cash								
148.000	06/29/11*	44.5590	6,594.70	35.5200	5,256.96	-1,337.74		
36.000	10/31/11*	42.6960	1,537.06	35.5200	1,278.72	-258.34		
<b>184.000</b>	<b>Total</b>		<b>\$8,131.76</b>		<b>\$6,535.68</b>	<b>-\$1,596.08</b>	<b>\$0.00</b>	
<b>VOLCANO CORP COM</b>								
CUSIP: 928645100								
Dividend Option: Cash								
157.000	09/19/11*	30.0740	4,721.68	23.7900	3,735.03	-986.65		
54.000	12/08/11*	22.3290	1,205.77	23.7900	1,284.66	78.89		
<b>211.000</b>	<b>Total</b>		<b>\$5,927.45</b>		<b>\$5,019.69</b>	<b>-\$907.76</b>	<b>\$0.00</b>	
<b>WABCO HLDGS INC COM</b>								
CUSIP: 92927K102								
Dividend Option: Cash								
103.000	12/06/11*	45.9880	4,736.81	43.4000	4,470.20	-266.61		
<b>WASTE CONNECTIONS INC COM</b>								
CUSIP: 941053100								
Dividend Option: Cash								
430.000	12/17/09*	21.8920	9,413.58	33.1400	14,250.20	4,836.62	154.80	1.08%
<b>WILLIAMS SONOMA INC COM</b>								
CUSIP: 969904101								
Dividend Option: Cash								
112.000	01/05/10*	21.3990	2,396.64	38.5000	4,312.00	1,915.36	76.16	1.76%
95.000	01/08/10*	22.8980	2,175.32	38.5000	3,657.50	1,482.18	64.60	1.76%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>WILLIAMS SONOMA INC COM (continued)</b>								
36,000	06/14/10*	28.0410	1,009.49	38.5000	1,386.00	376.51	24.48	1.76%
41,000	12/15/10*	34.9190	1,431.68	38.5000	1,578.50	146.82	27.88	1.76%
<b>284,000</b>	<b>Total</b>		<b>\$7,013.13</b>		<b>\$10,934.00</b>	<b>\$3,920.87</b>	<b>\$193.12</b>	
<b>WOODWARD INC COM</b>								
CUSIP: 980745103								
Dividend Option: Cash								
381,000	12/17/09*	24.8760	9,477.74	40.9300	15,594.33	6,116.59	106.68	0.68%
<b>WRIGHT EXPRESS CORP COM</b>								
CUSIP: 98233Q105								
Dividend Option: Cash								
281,000	12/17/09*	30.8680	8,673.94	54.2800	15,252.68	6,578.74		
25,000	08/02/10*	35.9600	898.99	54.2800	1,357.00	458.01		
<b>306,000</b>	<b>Total</b>		<b>\$9,572.93</b>		<b>\$16,609.68</b>	<b>\$7,036.75</b>	<b>\$0.00</b>	
<b>WYNDHAM WORLDWIDE CORP COM</b>								
CUSIP: 98310W108								
Dividend Option: Cash								
217,000	03/09/10*	24.2080	5,253.17	37.8300	8,209.11	2,955.94	130.20	1.58%
100,000	03/25/10*	25.8180	2,581.81	37.8300	3,783.00	1,201.19	60.00	1.58%
78,000	05/02/11*	35.1270	2,739.91	37.8300	2,950.74	210.83	46.80	1.58%
<b>395,000</b>	<b>Total</b>		<b>\$10,574.89</b>		<b>\$14,942.85</b>	<b>\$4,367.96</b>	<b>\$237.00</b>	
<b>Total Common Stocks</b>								
			<b>\$1,012,356.71</b>		<b>\$1,116,328.44</b>	<b>\$103,971.73</b>	<b>\$4,186.39</b>	
<b>Real Estate Investment Trusts</b>								
<b>AMERICAN CAP AGY CORP COM</b>								
CUSIP: 02503X105								
Dividend Option: Cash								
13,000	06/29/11*	28.8690	375.30	28.0800	365.04	-10.26	72.80	19.94%
95,000	07/29/11*	27.0390	2,568.68	28.0800	2,667.60	98.92	532.00	19.94%
53,000	08/15/11*	29.7040	1,574.32	28.0800	1,488.24	-86.08	296.80	19.94%
<b>161,000</b>	<b>Total</b>		<b>\$4,518.30</b>		<b>\$4,520.88</b>	<b>\$2.58</b>	<b>\$901.60</b>	

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Real Estate Investment Trusts (continued)</b>								
<b>DIGITAL RLTY TR INC COM</b> Security Identifier: DLR								
CUSIP: 253868103								
Dividend Option: Cash								
85,000	08/03/11*	58.6060	4,981.53	66.6700	5,666.95	685.42	231.20	4.07%
31,000	09/30/11*	55.4590	1,719.22	66.6700	2,066.77	347.55	84.32	4.07%
<b>116,000</b>	<b>Total</b>		<b>\$6,700.75</b>		<b>\$7,733.72</b>	<b>\$1,032.97</b>	<b>\$315.52</b>	
<b>MACERICH CO COM</b> Security Identifier: MAC								
CUSIP: 554382101								
Dividend Option: Cash								
119,000	12/17/09*	32.0880	3,818.48	50.6000	6,021.40	2,202.92	261.80	4.34%
2,000	03/23/10*	38.5350	77.07	50.6000	101.20	24.13	4.40	4.34%
39,000	05/11/10*	43.5680	1,699.17	50.6000	1,973.40	274.23	85.80	4.34%
36,000	06/29/11*	53.2680	1,917.66	50.6000	1,821.60	-96.06	79.20	4.34%
<b>196,000</b>	<b>Total</b>		<b>\$7,512.38</b>		<b>\$9,917.60</b>	<b>\$2,405.22</b>	<b>\$431.20</b>	
<b>Total Real Estate Investment Trusts</b>			<b>\$18,731.43</b>		<b>\$22,172.20</b>	<b>\$3,440.77</b>	<b>\$1,648.32</b>	
<b>Total Equities</b>			<b>\$1,031,088.14</b>		<b>\$1,138,500.64</b>	<b>\$107,412.50</b>	<b>\$5,834.71</b>	
		Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
<b>Total Portfolio Holdings</b>								
		<b>\$1,063,835.69</b>		<b>\$1,171,248.19</b>	<b>\$107,412.50</b>	<b>\$0.00</b>	<b>\$5,838.90</b>	

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio</b>									
<b>Cash Balance</b>				322.50	0.00				
<b>Money Market</b>									
<b>DBAB CASH RESERVE PRIME INSTL</b>									
142,162.460	12/01/11	0000000448	12/30/11	158,311.16	142,162.46	0.00	28.90	0.01%	0.01%
<b>Total Money Market</b>				<b>\$158,311.16</b>	<b>\$142,162.46</b>	<b>\$0.00</b>	<b>\$28.90</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>									
				<b>\$158,633.66</b>	<b>\$142,162.46</b>	<b>\$0.00</b>	<b>\$28.90</b>		
<b>Fixed Income 97.00% of Portfolio (In Maturity Date Sequence)</b>									
<b>U.S.Treasury Securities</b>									
<b>UNITED STATES TREAS NTS</b>				Security Identifier: 912828PS3					
2.000% 01/31/16 B/E DTD 01/31/11									
1ST CPN DTE 07/31/11 CPN PMT SEMI ANNUAL Moody Rating AAA									
147,000.000	10/11/11*	104.4730	153,253.92	105.5000	155,085.00	1,831.08	1,222.34	2,940.00	1.89%
Original Cost Basis: \$153,574.80									
30,000.000	12/16/11*	105.7150	31,703.15	105.5000	31,650.00	-53.15	249.46	600.00	1.89%
Original Cost Basis: \$31,714.45									
35,000.000	12/28/11*	105.2930	36,852.53	105.5000	36,925.00	72.47	291.03	700.00	1.89%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>U.S.Treasury Securities (continued)</b>									
<b>UNITED STATES TREAS BDS</b>									
4.250% 11/15/40 B/E DTD 11/15/10									
1ST CPN DTE 05/15/11 CPN PMT SEMI ANNUAL Moody Rating AAA									
110,000.000	04/11/11*	102.1830	112,488.64	127.5310	140,284.10	27,795.46	590.80	4,675.00	3.33%
Original Cost Basis: \$103,034.76									
15,000.000	04/13/11*	94.7500	14,221.50	127.5310	19,129.65	4,908.15	80.56	637.50	3.33%
Original Cost Basis: \$14,212.50									
5,000.000	10/03/11*	130.0190	6,493.02	127.5310	6,376.55	-116.47	26.85	212.50	3.33%
Original Cost Basis: \$6,500.98									
10,000.000	10/04/11*	130.5620	13,040.17	127.5310	12,753.10	-287.07	53.71	425.00	3.33%
Original Cost Basis: \$13,056.25									
15,000.000	10/05/11*	127.3910	19,088.18	127.5310	19,129.65	41.47	80.57	637.50	3.33%
Original Cost Basis: \$19,108.59									
<b>155,000.000</b>	<b>Total</b>		<b>\$165,331.51</b>		<b>\$197,673.05</b>	<b>\$32,341.54</b>	<b>\$832.49</b>	<b>\$6,587.50</b>	
<b>UNITED STATES TREAS BDS</b>									
4.750% 02/15/41 B/E DTD 02/15/11									
1ST CPN DTE 08/15/11 CPN PMT SEMI ANNUAL Moody Rating AAA									
10,000.000	06/13/11*	109.4220	10,933.40	137.8130	13,781.30	2,847.90	178.13	475.00	3.44%
Original Cost Basis: \$10,942.19									
10,000.000	06/28/11*	107.9220	10,792.19	137.8130	13,781.30	2,989.11	178.13	475.00	3.44%
Original Cost Basis: \$10,792.19									
10,000.000	08/22/11*	125.3980	12,522.11	137.8130	13,781.30	1,259.19	178.13	475.00	3.44%
Original Cost Basis: \$12,539.84									
5,000.000	10/26/11*	129.6290	6,476.32	137.8130	6,890.65	414.33	89.05	237.50	3.44%
Original Cost Basis: \$6,481.45									
<b>35,000.000</b>	<b>Total</b>		<b>\$40,724.02</b>		<b>\$48,234.55</b>	<b>\$7,510.53</b>	<b>\$623.44</b>	<b>\$1,662.50</b>	
<b>UNITED STATES TREAS BDS</b>									
4.375% 05/15/41 B/E DTD 05/15/11									
1ST CPN DTE 11/15/11 CPN PMT SEMI ANNUAL Moody Rating AAA									
10,000.000	10/14/11*	122.6870	12,259.48	130.2970	13,029.70	770.22	55.29	437.50	3.35%
Original Cost Basis: \$12,268.75									
<b>Total U.S. Treasury Securities</b>			<b>\$1,003,877.93</b>		<b>\$1,078,280.60</b>	<b>\$74,402.67</b>	<b>\$6,843.35</b>	<b>\$28,815.00</b>	
<b>947,000.000</b>									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>*Asset Backed Securities</b>									
<b>JOHN DEERE OWNER TR 2009 ASSET BACKED NT</b>									
CL A-3 TALF 2.590% 10/15/13 B/E									
DTD 06/09/09 Moody Rating AAA S & P Rating AAA									
Factor: 0.03225820 Current Face Value: 645.164									
20,000.000	06/02/09*	99.9840	645.06	100.1180	645.93	0.87	1.39		
Original Cost Basis: \$19,996.63									
<b>CNH EQUIP TR 2010-C ASSET BACKED NT CL</b>									
A-3 1.170% 05/15/15 B/E									
DTD 11/17/10 Moody Rating AAA S & P Rating AAA									
Factor: 0.91798258 Current Face Value: 27,539.477									
30,000.000	11/10/10*	99.9950	327,538.18	100.0580	27,555.45	17.27	26.85		
Original Cost Basis: \$29,998.58									
<b>HONDA AUTO RECEIVABLES 2009-3</b>									
OWNER TR ASSET BKD NT CL A-4 TALF									
3.300% 09/15/15 B/E DTD 07/14/09 Moody Rating AAA									
Factor: 1.00000000 Current Face Value: 25,000.000									
25,000.000	07/07/09*	99.9820	24,995.47	101.8960	25,474.00	478.53	68.75		
Original Cost Basis: \$24,995.47									
<b>HYUNDAI AUTO RECEIVABLES TR</b>									
2009-A ASSET BACKED CL A-4 TALF									
3.150% 03/15/16 B/E DTD 09/11/095 & P Rating AAA									
Factor: 1.00000000 Current Face Value: 10,000.000									
10,000.000	09/02/09*	99.9830	9,998.30	102.8270	10,282.70	284.40	26.25		
Original Cost Basis: \$9,998.30									
<b>JOHN DEERE OWNER TR 2009 ASSET BACKED NT</b>									
CL A-4 TALF 3.960% 05/15/16 B/E									
DTD 06/09/09 Moody Rating AAA S & P Rating AAA									
Factor: 1.00000000 Current Face Value: 15,000.000									
15,000.000	06/02/09*	99.9790	14,996.82	101.1480	15,172.20	175.38	49.50		
Original Cost Basis: \$14,996.82									
<b>CNH EQUIP TR 2011-A NT CL A-4</b>									
2.040% 10/17/16 B/E DTD 05/12/11									
Moody Rating AAA									
Factor: 1.00000000 Current Face Value: 20,000.000									
20,000.000	10/26/11*	102.3910	20,478.13	102.2240	20,444.80	-33.33	34.00		
Original Cost Basis: \$20,478.13									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>6 Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 930300 5.000% 12/01/23 B/E DTD 12/01/08 1ST CPN DTE 01/25/09 Factor: 0.29532663 Current Face Value: 8,859.799									
30,000.000	03/19/09*	103.8590	9,201.73	107.6340	9,536.16	334.43	36.92		
Original Cost Basis: \$30,547.64									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # AD3775 4.500% 03/01/25 B/E DTD 03/01/10 1ST CPN DTE 04/25/10 Factor: 0.72872747 Current Face Value: 10,930.912									
15,000.000	04/08/11*	105.2970	11,509.91	107.6690	11,769.20	259.29	40.99		
Original Cost Basis: \$13,497.50									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G02581 "GOLD" 5.000% 09/01/35 B/E DTD 01/01/07 Factor: 0.38397440 Current Face Value: 26,878.208									
70,000.000	01/24/08*	99.1250	26,643.03	108.5660	29,180.60	2,537.57	111.99		
Original Cost Basis: \$62,378.09									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 866593 5.500% 01/01/36 B/E DTD 02/01/06 1ST CPN DTE 03/25/06 Factor: 0.26999252 Current Face Value: 37,798.953									
140,000.000	08/22/06*	96.8540	36,609.95	109.1910	41,273.06	4,663.11	173.25		
Original Cost Basis: \$129,147.48									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 745355 5.000% 03/01/36 B/E DTD 02/01/06 1ST CPN DTE 03/25/06 Factor: 0.36151404 Current Face Value: 27,113.553									
75,000.000	03/07/08*	96.6720	26,211.18	108.1130	29,313.28	3,102.10	112.97		
Original Cost Basis: \$61,000.74									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>*Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
Security Identifier: 31403DDX4									
POOL # 745418 5.500% 04/01/36 B/E									
DTD 03/01/06 1ST CPN DTE 04/25/06									
Factor: 0.31280099 Current Face Value: 17,204.054									
55,000.000 04/26/06*	96.2780		16,563.65	109.1910	18,785.28	2,221.63		78.85	
Original Cost Basis: \$52,664.13									
<b>FEDERAL HOME LN MTG CORP PARTN CTFs</b>									
Security Identifier: 3128KDX59									
POOL # A51589 "GOLD"									
6.000% 08/01/36 B/E DTD 08/01/06									
Factor: 0.12371764 Current Face Value: 11,134.588									
70,000.000 08/14/08*	98.3720		8,519.31	110.3000	9,552.24	1,032.93		43.30	
Original Cost Basis: \$56,840.82									
20,000.000 03/05/09*	103.7190		2,566.38	110.3000	2,729.21	162.83		12.37	
Original Cost Basis: \$15,820.41									
<b>90,000.000</b>	<b>Total</b>		<b>\$11,085.69</b>		<b>\$12,281.45</b>	<b>\$1,195.76</b>	<b>\$55.67</b>	<b>\$0.00</b>	
<b>FNMA GTD MTG PASS THRU CTFs</b>									
Security Identifier: 31403DSN0									
POOL # 745825 6.500% 09/01/36 B/E									
DTD 08/01/06 1ST CPN DTE 09/25/06									
Factor: 0.27734099 Current Face Value: 36,054.329									
130,000.000 08/20/08*	103.1410		37,186.67	112.8580	40,690.19	3,503.52		195.29	
Original Cost Basis: \$101,485.46									
<b>FEDERAL HOME LN MTG CORP PARTN CTFs</b>									
Security Identifier: 3128M4ATO									
POOL # G02418 "GOLD"									
5.500% 11/01/36 B/E DTD 10/01/06									
Factor: 0.25544910 Current Face Value: 10,217.964									
40,000.000 07/13/07*	96.1720		9,826.80	108.7540	11,112.45	1,285.65		46.83	
Original Cost Basis: \$36,245.24									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
Security Identifier: 31410FY90									
POOL # 888236 5.500% 11/01/36 B/E									
DTD 02/01/07 1ST CPN DTE 03/25/07									
Factor: 0.30737009 Current Face Value: 12,294.804									
40,000.000 05/23/07*	98.0310		12,052.75	109.0970	13,413.26	1,360.51		56.35	
Original Cost Basis: \$38,255.84									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
Security Identifier: 31410FST3									
POOL # 888030 5.500% 12/01/36 B/E									
DTD 11/01/06 1ST CPN DTE 12/25/06									
Factor: 0.27351067 Current Face Value: 15,043.087									
55,000.000 06/27/07*	95.5730		14,377.11	109.0970	16,411.56	2,034.45		68.95	
Original Cost Basis: \$50,550.91									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>6 Asset Backed Securities (continued)</b>									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G03111 "GOLD"									
5.500%	05/01/37	B/E	DTD 07/01/07						
Factor: 0.29019532 Current Face Value: 14,509.766									
30,000.000	07/13/07*	96.7450	8,422.52	108.7540	9,467.97	1,045.45	39.90		
Original Cost Basis: \$28,832.81									
20,000.000	07/25/07*	96.5960	5,606.35	108.7540	6,311.98	705.63	26.60		
Original Cost Basis: \$19,192.26									
<b>50,000.000</b>	<b>Total</b>		<b>\$14,028.87</b>		<b>\$15,779.95</b>	<b>\$1,751.08</b>	<b>\$66.50</b>	<b>\$0.00</b>	
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 889174 5.500% 08/01/37 B/E									
DTD 02/01/08 1ST CPN DTE 03/25/08									
Factor: 0.43680375 Current Face Value: 24,024.206									
55,000.000	03/06/09*	103.1720	24,786.22	109.2540	26,247.41	1,461.19	110.11		
Original Cost Basis: \$49,978.30									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # A66107 "GOLD"									
6.000%	09/01/37	B/E	DTD 09/01/07						
Factor: 0.32972061 Current Face Value: 49,458.092									
150,000.000	01/25/08*	102.5240	50,706.62	110.1750	54,490.45	3,783.83	247.29		
Original Cost Basis: \$153,130.35									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # A78321 "GOLD"									
5.500%	12/01/37	B/E	DTD 06/01/08						
Factor: 0.48008760 Current Face Value: 14,402.628									
30,000.000	03/10/10*	106.4840	15,336.56	109.0500	15,706.07	369.51	66.01		
Original Cost Basis: \$22,497.08									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # A69859 "GOLD"									
6.000%	12/01/37	B/E	DTD 12/01/07						
Factor: 0.47423607 Current Face Value: 23,711.804									
50,000.000	12/05/07*	101.7030	24,115.63	110.1750	26,124.48	2,008.85	118.56		
Original Cost Basis: \$50,851.56									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # G04185 "GOLD"									
6.000% 03/01/38 B/E DTD 04/01/08									
Factor: 0.32530285 Current Face Value: 16,265.143									
50,000.000 08/14/08*	100.2340		16,303.27	110.1750	17,920.12	1,616.85		81.33	
Original Cost Basis: \$48,365.05									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 961981 5.500% 03/01/38 B/E									
DTD 02/01/08 1ST CPN DTE 03/25/08									
Factor: 0.36586452 Current Face Value: 78,660.872									
215,000.000 03/06/09*	102.9610		80,989.98	108.9720	85,718.33	4,728.35		360.53	
Original Cost Basis: \$199,838.71									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 975097 5.000% 06/01/38 B/E									
DTD 06/01/08 1ST CPN DTE 07/25/08									
Factor: 0.47613027 Current Face Value: 43,093.122									
90,507.000 08/29/08*	96.0620		41,396.33	108.0970	46,582.37	5,186.04		179.55	
Original Cost Basis: \$86,457.12									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
POOL # 984277 5.500% 06/01/38 B/E									
DTD 05/01/08 1ST CPN DTE 06/25/08									
Factor: 0.53021593 Current Face Value: 68,928.071									
130,000.000 03/06/09*	102.9370		70,952.85	108.9720	75,112.30	4,159.45		315.92	
Original Cost Basis: \$124,399.54									
<b>GNMA GTD MTG PASS THRU CTFS</b>									
POOL # 688021 6.000% 10/15/38 B/E									
DTD 10/01/08 1ST CPN DTE 11/15/08									
Factor: 0.55646806 Current Face Value: 47,299.785									
85,000.000 05/18/11*	112.5780		53,249.22	113.3380	53,608.63	359.41		236.50	
Original Cost Basis: \$60,071.55									
<b>BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2006-PWR14 MTG</b>									
5.201% 12/11/38 B/E DTD 12/01/065 & P Rating AAA									
Factor: 1.00000000 Current Face Value: 35,000.000									
35,000.000 07/30/09*	91.4380		32,003.13	109.7410	38,409.35	6,406.22		151.70	
Original Cost Basis: \$32,003.13									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>6 Asset Backed Securities (continued)</b>									
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>									
POOL # A89148 "GOLD"									
4.000% 10/01/39 B/E DTD 09/01/09									
Factor: 0.88300217 Current Face Value: 35,320.087									
40,000.000 12/13/11*	104.9840	37,080.57	105.0340	37,098.10	17.53	117.73			
Original Cost Basis: \$37,080.57									
<b>GNMA GTD MTG PASS THRU CTFS</b>									
POOL # 726382 5.000% 10/15/39 B/E									
DTD 10/01/09 1ST CPN DTE 11/15/09									
Factor: 0.86449440 Current Face Value: 73,482.024									
85,000.000 07/14/10*	107.2340	78,797.99	111.5340	81,957.44	3,159.45	306.18			
Original Cost Basis: \$88,922.41									
<b>GNMA GTD MTG PASS THRU CTFS</b>									
POOL # 723248 5.000% 10/15/39 B/E									
DTD 10/01/09 1ST CPN DTE 11/15/09									
Factor: 0.85118563 Current Face Value: 55,327.066									
65,000.000 07/14/10*	107.2340	59,329.63	111.5340	61,708.49	2,378.86	230.53			
Original Cost Basis: \$67,509.45									
<b>GNMA GTD MTG PASS THRU CTFS</b>									
POOL # 782858 6.000% 11/15/39 B/E									
DTD 01/01/10 1ST CPN DTE 02/15/10									
Factor: 0.52486790 Current Face Value: 47,238.111									
90,000.000 05/13/11*	111.2810	52,567.14	113.3610	53,549.60	982.46	236.19			
Original Cost Basis: \$61,061.69									
<b>GNMA GTD MTG PASS THRU CTFS</b>									
POOL # 782916 5.500% 02/15/40 B/E									
DTD 04/01/10 1ST CPN DTE 05/15/10									
Factor: 0.55376562 Current Face Value: 47,070.078									
85,000.000 03/26/10*	106.5470	50,151.69	112.3280	52,872.88	2,721.19	215.74			
Original Cost Basis: \$90,564.84									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
Security Identifier: 31416WLM2									
POOL # AB1231 5.000% 07/01/40 B/E									
DTD 06/01/10 1ST CPN DTE 07/25/10									
Factor: 0.84290715 Current Face Value: 92,719.787									
110,000.000 07/09/10*	106.1870	98,456.83	108.7230	100,807.73	2,350.90	386.33			
Original Cost Basis: \$116,676.23									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
Security Identifier: 31418XKZ0									
POOL # AD9311 4.500% 08/01/40 B/E									
DTD 08/01/10 1ST CPN DTE 09/25/10									
Factor: 0.80885056 Current Face Value: 64,708.045									
80,000.000 11/01/10*	105.1410	68,034.44	106.4980	68,912.77	878.33	242.66			
Original Cost Basis: \$82,792.11									
<b>GNMA GTD MTG PASS THRU CTFS</b>									
Security Identifier: 3620A5B73									
POOL # 719262 5.000% 08/15/40 B/E									
DTD 08/01/10 1ST CPN DTE 09/15/10									
Factor: 0.88396580 Current Face Value: 48,618.119									
55,000.000 04/08/11*	106.2810	51,671.95	111.3470	54,134.82	2,462.87	202.58			
Original Cost Basis: \$55,716.91									
<b>GNMA II GTD MTG PASS THRU CTFS</b>									
Security Identifier: 36230L4Q9									
POOL # 752631 4.500% 10/20/40 B/E									
DTD 10/01/10 1ST CPN DTE 11/20/10									
Factor: 0.95704593 Current Face Value: 57,422.756									
60,000.000 03/18/11*	104.4530	59,979.85	109.7940	63,046.74	3,066.89	215.34			
Original Cost Basis: \$61,726.36									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
Security Identifier: 31416XQT0									
POOL # AB2265 4.000% 02/01/41 B/E									
DTD 01/01/11 1ST CPN DTE 02/25/11									
Factor: 0.95910355 Current Face Value: 52,750.695									
55,000.000 08/29/11*	103.4650	54,578.47	106.0960	55,966.38	1,387.91	175.84			
Original Cost Basis: \$55,770.50									
<b>FNMA GTD MTG PASS THRU CTFS</b>									
Security Identifier: 3138AAZU8									
POOL # AH8854 4.500% 04/01/41 B/E									
DTD 04/01/11 1ST CPN DTE 05/25/11									
Factor: 0.96157376 Current Face Value: 52,886.557									
55,000.000 12/13/11*	106.8910	56,530.77	106.9340	56,553.71	22.94	198.32			
Original Cost Basis: \$56,530.77									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>6 Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
POOL # AL0215 4.500% 04/01/41 B/E									
DTD 04/01/11 1ST CPN DTE 05/25/11									
Factor: 0.95450986 Current Face Value: 66,815.690									
70,000.000	08/24/11*	106.1090	70,897.70	106.4980	71,157.37	259.67		250.56	
Original Cost Basis: \$72,738.42									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
POOL # AL0247 4.000% 04/01/41 B/E									
DTD 04/01/11 1ST CPN DTE 05/25/11									
Factor: 0.96193249 Current Face Value: 101,002.911									
105,000.000	08/25/11*	103.7790	104,820.27	106.0960	107,160.05	2,339.78		336.68	
Original Cost Basis: \$106,818.10									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
POOL # AL1856 4.500% 05/01/41 B/E									
DTD 05/01/11 1ST CPN DTE 06/25/11									
Factor: 0.96435286 Current Face Value: 38,574.114									
40,000.000	09/28/11*	106.9060	41,238.13	107.3420	41,406.23	168.10		144.65	
Original Cost Basis: \$42,072.11									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
POOL # AL0208 4.500% 05/01/41 B/E									
DTD 04/01/11 1ST CPN DTE 05/25/11									
Factor: 0.97335606 Current Face Value: 4,866.780									
5,000.000	07/15/11*	104.5310	5,087.30	106.4980	5,183.02	95.72		18.25	
Original Cost Basis: \$5,192.78									
<b>FNMA GTD MTG PASS THRU CTFs</b>									
POOL # AB3382 4.000% 08/01/41 B/E									
DTD 07/01/11 1ST CPN DTE 08/25/11									
Factor: 0.97931385 Current Face Value: 48,965.693									
50,000.000	08/29/11*	103.9380	50,894.17	106.0960	51,950.64	1,056.47		163.22	
Original Cost Basis: \$51,882.35									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # AB3395 4.500% 08/01/41 B/E									
DTD 07/01/11 1ST CPN DTE 08/25/11									
Factor: 0.96151362 Current Face Value 91,343.794									
95,000.000 09/26/11*	103.5480	94,584.75	106.4980	97,279.31	2,694.56	342.54			
Original Cost Basis \$97,819.39									
<b>BEAR STEARNS COML MTG SECS TR</b>									
2006-PWR13 MTG PASSTHRU CTF CL A-4									
5.540% 09/11/41 B/E DTD 09/01/065 & P Rating AAA									
Factor: 1.00000000 Current Face Value 70,000.000									
45,000.000 08/04/09*	95.0470	42,771.09	111.3300	50,098.50	7,327.41	207.75			
Original Cost Basis: \$42,771.09									
25,000.000 11/03/09*	99.4060	24,851.56	111.3300	27,832.50	2,980.94	115.42			
Original Cost Basis: \$24,851.56									
<b>70,000.000 Total</b>		<b>\$67,622.65</b>		<b>\$77,931.00</b>	<b>\$10,308.35</b>	<b>\$323.17</b>		<b>\$0.00</b>	
<b>FNMA GTD MTG PASS THRU CTF</b>									
POOL # AB3876 4.000% 11/01/41 B/E									
DTD 10/01/11 1ST CPN DTE 11/25/11									
Factor: 0.99735039 Current Face Value 54,854.271									
55,000.000 11/10/11*	104.5390	57,344.14	105.1740	57,692.43	348.29	182.85			
Original Cost Basis: \$57,420.41									
<b>BEAR STEARNS COML MTG SECS INC</b>									
2004-PWR5 MTG PASSTHRU CTF CL A-4									
4.831% 07/11/42 B/E DTD 10/01/04 Moody Rating AAA									
Factor: 0.80156512 Current Face Value 48,093.907									
30,000.000 10/06/04*	100.5460	24,178.21	103.0450	24,779.19	600.98	96.81			
Original Cost Basis: \$30,163.74									
30,000.000 08/21/07*	96.4530	23,194.04	103.0450	24,779.18	1,585.14	96.81			
Original Cost Basis: \$28,935.94									
<b>60,000.000 Total</b>		<b>\$47,372.25</b>		<b>\$49,558.37</b>	<b>\$2,186.12</b>	<b>\$193.62</b>		<b>\$0.00</b>	
<b>CD 2007-CDS MTG TR COML MTG PASSTHRU</b>									
CTF CL A-4 5.886% 11/18/44 B/E									
DTD 11/01/07 Moody Rating AAA S & P Rating AAA									
Factor: 1.00000000 Current Face Value 30,000.000									
30,000.000 02/09/09*	68.1290	320,438.67	110.8340	33,250.20	12,811.53	147.15			
Original Cost Basis: \$20,438.67									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>6 Asset Backed Securities (continued)</b>									
<b>J P MORGAN CHASE COML MTG SEC CORP</b>									
2005-LDP1 COML MTG PASSTHRU A-2									
4.625% 03/15/46 B/E DTD 03/01/05 Moody Rating AAA S & P Rating									
AAA									
Factor: 0.26269408 Current Face Value: 9,194.293									
35,000.000	03/02/05*	100.4960	9,239.95	101.2320	9,307.57	67.62	35.44		
Original Cost Basis: \$35,173.74									
<b>Total Asset Backed Securities</b>			<b>\$1,970,508.42</b>		<b>\$2,077,525.88</b>	<b>\$107,017.46</b>	<b>\$7,784.37</b>	<b>\$0.00</b>	
<b>3,195,507.000</b>									
<b>Total Current Face Value: 1,918,323.159</b>									
<b>Corporate Bonds</b>									
<b>MIDAMERICAN ENERGY HLDGS CO NEW SR NT</b>									
5.875% 10/01/12 B/E DTD 10/04/02									
CALLABLE 1ST CPN DTE 01/31/03 Moody Rating BAA1 S & P Rating									
BBB+									
10,000.000	06/23/03*	111.3910	10,110.73	103.5180	10,351.80	241.07	244.79	587.50	5.67%
Original Cost Basis: \$11,139.10									
15,000.000	07/26/06*	100.0940	15,002.00	103.5180	15,527.70	525.70	367.19	881.25	5.67%
Original Cost Basis: \$15,014.10									
5,000.000	12/15/10*	108.1520	5,173.42	103.5180	5,175.90	2.48	122.40	293.75	5.67%
Original Cost Basis: \$5,407.60									
<b>30,000.000</b>	<b>Total</b>		<b>\$30,286.15</b>		<b>\$31,055.40</b>	<b>\$769.25</b>	<b>\$734.38</b>	<b>\$1,762.50</b>	
<b>WESTPACK BANKING CORP</b>									
ISIN#US961214B11 2.250% 11/19/12 B/E									
DTD 11/19/09 CALLABLE Moody Rating AA2 S & P Rating AA-									
15,000.000	11/16/09*	99.9160	14,996.18	100.6600	15,099.00	102.82	38.44	337.50	2.23%
Original Cost Basis: \$14,987.40									
<b>UNITEDHEALTH GROUP INC SR NT</b>									
4.875% 02/15/13 B/E DTD 02/07/08									
CALLABLE 1ST CPN DTE 08/15/08 Moody Rating A3 S & P Rating A-									
30,000.000	02/02/11*	106.6740	31,121.45	104.1320	31,239.60	118.15	552.50	1,462.50	4.68%
Original Cost Basis: \$32,002.20									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>COLUMBUS SOUTN PWR CO SER C</b> Security Identifier: 199575AR2									
5 500% 03/01/13 B/E DTD 09/01/03									
CALLABLE 1ST CPN DTE 03/01/04 Moody Rating A3 S & P Rating BBB									
10,000.000 01/20/06*	101.9290	10,036.84	104.6910	10,469.10	432.26	183.33	550.00	5.25%	
Original Cost Basis: \$10,192.90									
15,000.000 03/23/06*	99.7960	14,993.97	104.6910	15,703.65	709.68	275.00	825.00	5.25%	
Original Cost Basis: \$14,969.40									
10,000.000 02/21/07*	101.1050	10,024.32	104.6910	10,469.10	444.78	183.34	550.00	5.25%	
Original Cost Basis: \$10,110.50									
<b>35,000.000 Total</b>		<b>\$35,055.13</b>		<b>\$36,641.85</b>	<b>\$1,586.72</b>	<b>\$641.67</b>	<b>\$1,925.00</b>		
<b>BAXTER INTL INC FIXED RT SR NT</b> Security Identifier: 071813BB4									
1.800% 03/15/13 B/E DTD 03/09/10									
CALLABLE 1ST CPN DTE 09/15/10 Moody Rating A3 S & P Rating A+									
10,000.000 03/04/10*	99.8830	9,995.23	101.1880	10,118.80	123.57	53.00	180.00	1.77%	
Original Cost Basis: \$9,988.30									
<b>TRAVELERS PPTY CAS CORP NEW SR NT</b> Security Identifier: 89420GAJ8									
5 000% 03/15/13 B/E DTD 03/11/03									
CALLABLE 1ST CPN DTE 09/15/03 Moody Rating A2 S & P Rating A									
15,000.000 10/27/10*	108.7980	16,319.70	104.3170	15,647.55	-672.15	220.84	750.00	4.79%	
Original Cost Basis: \$16,319.70									
15,000.000 01/19/11*	107.7300	15,658.26	104.3170	15,647.55	-10.71	220.83	750.00	4.79%	
Original Cost Basis: \$16,159.50									
<b>30,000.000 Total</b>		<b>\$31,977.96</b>		<b>\$31,295.10</b>	<b>-\$682.86</b>	<b>\$441.67</b>	<b>\$1,500.00</b>		
<b>ENTERPRISE PRODS OPER LLC GTD SR NT</b> Security Identifier: 29379VAB9									
5 650% 04/01/13 B/E DTD 04/03/08									
CALLABLE 1ST CPN DTE 10/01/08 Moody Rating BAA3 S & P Rating BBB-									
20,000.000 04/21/10*	108.2970	20,725.46	104.7020	20,940.40	214.94	282.50	1,130.00	5.39%	
Original Cost Basis: \$21,659.40									
5,000.000 12/15/10*	107.5110	5,208.69	104.7020	5,235.10	26.41	70.63	282.50	5.39%	
Original Cost Basis: \$5,375.55									
<b>25,000.000 Total</b>		<b>\$25,934.15</b>		<b>\$26,175.50</b>	<b>\$241.35</b>	<b>\$353.13</b>	<b>\$1,412.50</b>		
<b>DEERE JOHN CAP CORP MEDIUM TERM MED TERM</b> Security Identifier: 24422EQU6									
NTS 4.900% 09/09/13 B/E									
DTD 09/08/08 1ST CPN DTE 03/08/09 Moody Rating A2 S & P Rating A									
30,000.000 04/15/10*	108.8500	31,350.95	106.6890	32,006.70	655.75	461.42	1,470.00	4.59%	
Original Cost Basis: \$32,655.00									

Statement Period: 12/01/2011 - 12/31/2011

**Portfolio Holdings (continued)**

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>CANADIAN IMPERIAL BK COMM TORONTO ONT</b> Security Identifier: 136069DP3									
SUB DEB 1.450% 09/13/13 B/E									
DTD 09/14/10 CALLABLE Moody Rating AA2 S & P Rating A+									
30,000.000 09/07/10* 99.8860			29,980.38	99.9980	29,999.40	19.02	130.50	435.00	1.45%
Original Cost Basis: \$29,965.80									
<b>UNITED STATES BANCORP MEDIUM U S</b> Security Identifier: 91159HGY0									
BANCORP MEDIUM TERM NTS- FIXED RT NT SER									
1.375% 09/13/13 B/E DTD 09/13/10 Moody Rating AA3 S & P Rating									
A									
25,000.000 09/08/10* 99.8710			24,981.52	100.6090	25,152.25	170.73	102.17	343.75	1.36%
Original Cost Basis: \$24,967.75									
<b>NATIONAL RURAL UTILS COOP FIN CORP THREE</b> Security Identifier: 637432MM4									
YEAR COLL TR BD 1.125% 11/01/13 B/E									
DTD 11/01/10 CALLABLE Moody Rating A1 S & P Rating A+									
15,000.000 10/25/10* 99.9650			14,994.75	100.0430	15,006.45	11.70	28.13	168.75	1.12%
Original Cost Basis: \$14,994.75									
<b>COCA COLA CO SR FIXED RT NT</b> Security Identifier: 191216AN0									
0.750% 11/15/13 B/E DTD 11/15/10									
CALLABLE 1ST CPN DTE 05/15/11 Moody Rating AA3 S & P Rating A+									
40,000.000 11/04/10* 99.9530			39,988.19	100.1830	40,073.20	85.01	38.33	300.00	0.74%
Original Cost Basis: \$39,981.20									
<b>METLIFE INC NT 5.000% 11/24/13 B/E</b> Security Identifier: 59156RAG3									
DTD 11/24/03 CALLABLE									
1ST CPN DTE 05/24/04 CPN PMT SEMI ANNUAL Moody Rating A3 S									
& P Rating A-									
20,000.000 02/03/11* 108.3610			21,146.70	106.5290	21,305.80	159.10	102.78	1,000.00	4.69%
Original Cost Basis: \$21,672.20									
<b>BANK NEW YORK INC MEDIUM TERM SR NTS</b> Security Identifier: 06406HBT5									
FIXED RATE SENIOR NOTES SER G									
1.500% 01/31/14 B/E DTD 02/01/11 Moody Rating AA2 S & P Rating									
A+									
15,000.000 01/25/11* 99.8540			14,978.10	100.6910	15,103.65	125.55	93.75	225.00	1.48%
Original Cost Basis: \$14,978.10									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS- MED TERM NTS SERIES F</b>									
6.125% 02/17/14 B/E DTD 02/12/09	Moody Rating A2 S & P Rating A								
25,000.000	06/14/10*	112.9660	26,918.45	110,7180	27,679.50	761.05	569.97	1,531.25	5.53%
Original Cost Basis: \$28,241.50									
<b>JOHNSON CTLS INC SR FIXED RT NT</b>									
1.750% 03/01/14 B/E DTD 02/04/11									
CALLABLE 1ST CPN DTE 09/01/11	Moody Rating BAA1 S & P Rating								
BBB+									
30,000.000	10/05/11*	100.5340	30,145.55	100,8650	30,259.50	113.95	175.00	525.00	1.73%
Original Cost Basis: \$30,160.20									
<b>ROGERS CABLE INC. SR SEC'D 2ND</b>									
PRIORITY NT 5.500% 03/15/14 B/E									
DTD 03/11/04 CALLABLE	Moody Rating BAA1 S & P Rating BBB								
15,000.000	12/08/10*	110.3960	16,069.83	107,7940	16,169.10	99.27	242.92	825.00	5.10%
Original Cost Basis: \$16,559.40									
<b>SANOFI AVENITIS NT</b>									
ISIN#US80105NAB10 1.625% 03/28/14 B/E.									
DTD 03/29/11 CALLABLE	Moody Rating A2 S & P Rating AA-								
25,000.000	03/22/11*	99.8630	24,974.19	101,8040	25,451.00	476.81	104.95	406.25	1.59%
Original Cost Basis: \$24,965.75									
<b>ENERGY TRANSFER PARTNERS L P SR NT</b>									
8.500% 04/15/14 B/E DTD 04/07/09									
CALLABLE 1ST CPN DTE 10/15/09	Moody Rating BAA3 S & P Rating								
BBB-									
10,000.000	04/24/09*	106.2970	10,318.02	112,1180	11,211.80	893.78	179.44	850.00	7.58%
Original Cost Basis: \$10,629.70									
15,000.000	10/27/09*	116.1240	16,303.63	112,1180	16,817.70	514.07	269.17	1,275.00	7.58%
Original Cost Basis: \$17,418.60									
<b>25,000.000</b>	<b>Total</b>		<b>\$26,621.65</b>		<b>\$28,029.50</b>	<b>\$1,407.85</b>	<b>\$448.61</b>	<b>\$2,125.00</b>	
<b>BANK NEW YORK INC MEDIUM TERM SR NTS</b>									
SR MED TERM NTS SER G									
4.300% 05/15/14 B/E DTD 05/12/09	Moody Rating AA2 S & P Rating								
A+									
15,000.000	04/28/11*	108.1920	15,966.94	107,2950	16,094.25	127.31	82.42	645.00	4.00%
Original Cost Basis: \$16,228.80									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>DOW CHEM CO SR NT 7.600% 05/15/14 B/E</b>									
DTD 05/13/09 CALLABLE									
1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL Moody Rating BAA3									
S & P Rating BBB									
10,000.000	10/06/11*	113.1840	11,209.96	113.0820	11,308.20	98.24	97.11	760.00	6.72%
Original Cost Basis: \$11,318.40									
<b>STATE STR CORP SENIOR NOTES</b>									
4.300% 05/30/14 B/E DTD 05/22/09									
1ST CPN DTE 11/30/09 CPN PMT SEMI ANNUAL Moody Rating A1 S									
& P Rating A+									
15,000.000	05/19/09*	99.9050	14,992.76	107.0270	16,054.05	1,061.29	53.75	645.00	4.01%
Original Cost Basis: \$14,985.75									
<b>EXPRESS SCRIPTS INC SR NT</b>									
6.250% 06/15/14 B/E DTD 06/09/09									
CALLABLE 1ST CPN DTE 12/15/09 Moody Rating BAA3 S & P Rating									
BBB+									
5,000.000	06/04/09*	99.5740	4,988.72	108.9940	5,449.70	460.98	13.89	312.50	5.73%
Original Cost Basis: \$4,978.70									
20,000.000	10/14/09*	109.7980	21,079.39	108.9940	21,798.80	719.41	55.55	1,250.00	5.73%
Original Cost Basis: \$21,959.60									
<b>25,000.000</b>	<b>Total</b>		<b>\$26,068.11</b>		<b>\$27,248.50</b>	<b>\$1,180.39</b>	<b>\$69.44</b>	<b>\$1,562.50</b>	
<b>HUSKY ENERGY INC NTS</b>									
ISIN#US448055AE33 5.900% 06/15/14 B/E									
DTD 05/11/09 CALLABLE Moody Rating BAA2 S & P Rating BBB+									
10,000.000	10/05/11*	109.7830	10,899.30	108.6870	10,868.70	-30.60	24.58	590.00	5.42%
Original Cost Basis: \$10,978.30									
<b>WESTAR ENERGY INC 1ST MTG BD</b>									
6.000% 07/01/14 B/E DTD 06/17/04									
CALLABLE 1ST CPN DTE 01/01/05 Moody Rating BAA1 S & P Rating									
BBB+									
10,000.000	02/20/09*	99.1540	9,956.95	109.6440	10,964.40	1,007.45	300.00	600.00	5.47%
Original Cost Basis: \$9,915.40									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>FRANCE TELECOM SA NT 4.375% 07/08/14 B/E</b>									
DTD 07/07/09 CALLABLE									
FOREIGN SECURITY 1ST CPN DTE 01/08/10 Moody Rating A3 S & P									
Rating A-									
15,000.000	06/29/09*	99.5430	14,963.52	105.7600	15,864.00	900.48	315.36	656.25	4.13%
Original Cost Basis: \$14,931.45									
<b>CAPITAL ONE FINL CORP FIXED RT SR NT</b>									
2.125% 07/15/14 B/E DTD 07/19/11									
1ST CPN DTE 01/15/12 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB									
15,000.000	07/14/11*	99.9450	14,992.95	98.7180	14,807.70	-185.25	143.44	318.75	2.15%
Original Cost Basis: \$14,991.75									
<b>DUKE CAP LLC SR NT 5.668% 08/15/14 B/E</b>									
DTD 08/19/04 CALLABLE									
1ST CPN DTE 02/15/05 CPN PMT SEMI ANNUAL Moody Rating BAA2									
S & P Rating BBB									
15,000.000	09/22/09*	105.9010	15,498.42	109.4490	16,417.35	918.93	321.19	850.20	5.17%
Original Cost Basis: \$15,885.15									
<b>AMERICAN EXPRESS CR CORP MEDIUM TERM NTS</b>									
FIXED RT NOTE SER D 5.125% 08/25/14 B/E									
DTD 08/25/09 1ST CPN DTE 02/25/10 Moody Rating A2 S & P Rating									
BBB+									
30,000.000	02/15/11*	107.5030	31,717.57	107.4320	32,229.60	512.03	538.13	1,537.50	4.77%
Original Cost Basis: \$32,250.90									
<b>SBC COMMUNICATIONS INC GLOBAL NT</b>									
5.100% 09/15/14 B/E DTD 11/03/04									
CALLABLE 1ST CPN DTE 03/15/05 Moody Rating A2 S & P Rating A-									
5,000.000	01/13/06*	98.0820	4,965.08	110.1440	5,507.20	542.12	75.08	255.00	4.63%
Original Cost Basis: \$4,904.10									
5,000.000	02/22/07*	97.9210	4,957.74	110.1440	5,507.20	549.46	75.08	255.00	4.63%
Original Cost Basis: \$4,896.05									
25,000.000	12/13/07*	98.0550	24,783.07	110.1440	27,536.00	2,752.93	375.42	1,275.00	4.63%
Original Cost Basis: \$24,513.75									
<b>35,000.000</b>	<b>Total</b>		<b>\$34,705.89</b>		<b>\$38,550.40</b>	<b>\$3,844.51</b>	<b>\$525.58</b>	<b>\$1,785.00</b>	
<b>TELECOM ITALIA CAP GTD SR NT</b>									
4.950% 09/30/14 B/E DTD 09/30/05									
CALLABLE FOREIGN SECURITY Moody Rating BAA2 S & P Rating BBB									
10,000.000	09/28/09*	103.6680	10,211.17	94.0000	9,400.00	-811.17	123.75	495.00	5.26%
Original Cost Basis: \$10,366.80									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>BHP BILLITON FIN USA LTD GTD SR NT</b> Security Identifier: 055451AJ7									
ISIN#US055451AJ72 1 125% 11/21/14 B/E									
DTD 11/21/11 CALLABLE Moody Rating A1 S & P Rating A+									
15,000.000 11/16/11* 99.6450			14,948.63	100.4440	15,066.60	117.97	18.75	168.75	1.12%
Original Cost Basis: \$14,946.75									
<b>GILEAD SCIENCES INC SR NT</b> Security Identifier: 375558AR4									
2.400% 12/01/14 B/E DTD 12/13/11									
1ST CPN DTE 06/01/12 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating A-									
5,000.000 12/06/11* 99.8750			4,993.84	101.8010	5,090.05	96.21	6.00	120.00	2.35%
Original Cost Basis: \$4,993.75									
10,000.000 12/07/11* 100.7150			10,070.39	101.8010	10,180.10	109.71	12.00	240.00	2.35%
Original Cost Basis: \$10,071.50									
<b>15,000.000 Total</b>			<b>\$15,064.23</b>		<b>\$15,270.15</b>	<b>\$205.92</b>	<b>\$18.00</b>	<b>\$360.00</b>	
<b>ECOLAB INC FIXED RATE NT</b> Security Identifier: 278865AJ9									
2.375% 12/08/14 B/E DTD 12/08/11									
1ST CPN DTE 06/08/12 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
5,000.000 12/05/11* 99.9400			4,997.05	101.9420	5,097.10	100.05	7.59	118.75	2.32%
Original Cost Basis: \$4,997.00									
<b>CITIGROUP INC FIXED RT NT</b> Security Identifier: 172967FA4									
6.010% 01/15/15 B/E DTD 12/15/09									
CALLABLE 1ST CPN DTE 06/15/10 Moody Rating A3 S & P Rating A-									
25,000.000 04/14/10* 106.0880			26,014.35	104.4710	26,117.75	103.40	66.78	1,502.50	5.75%
Original Cost Basis: \$26,522.00									
<b>JPMORGAN CHASE &amp; CO FIXED RATE</b> Security Identifier: 46625HHP8									
3.700% 01/20/15 B/E DTD 09/18/09									
1ST CPN DTE 01/20/10 CPN PMT SEMI ANNUAL Moody Rating AA3 S									
& P Rating A									
30,000.000 04/15/10* 101.5130			30,300.20	103.6800	31,104.00	803.80	496.42	1,110.00	3.56%
Original Cost Basis: \$30,453.90									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>XEROX CORP FIXED RT SR NT</b> 4.250% 02/15/15 B/E DTD 12/04/09 CALLABLE 1ST CPN DTE 08/15/10 Moody Rating BAA2 S & P Rating BBB- 20,000.000	01/21/11*	105.5800	20,871.53	105.4000	21,080.00	208.47	321.11	850.00	4.03%
Original Cost Basis: \$21,116.00									
<b>DIRECTV HLDGS LLC / DIRECTV FING INC SR NT</b> 3.550% 03/15/15 B/E DTD 03/11/10 CALLABLE Moody Rating BAA2 S & P Rating BBB 20,000.000	07/16/10*	101.9670	20,277.42	104.0870	20,817.40	539.98	209.06	710.00	3.41%
Original Cost Basis: \$20,393.40									
<b>MEDTRONIC INC FIXED RT SR NT</b> 3.000% 03/15/15 B/E DTD 03/16/10 CALLABLE 1ST CPN DTE 09/15/10 Moody Rating A1 S & P Rating AA- 40,000.000	03/11/10*	99.9910	39,997.62	105.6020	42,240.80	2,243.18	353.33	1,200.00	2.84%
Original Cost Basis: \$39,996.40									
<b>BANK AMER FDG CORP FIXED RT GLOBAL NT</b> SER L 4.500% 04/01/15 B/E DTD 03/11/10 1ST CPN DTE 10/01/10 Moody Rating BAA1 S & P Rating A- 15,000.000	01/25/11*	103.8210	15,453.67	96.4990	14,474.85	-978.82	168.75	675.00	4.66%
Original Cost Basis: \$15,573.15									
<b>NOVARTIS CAP CORP GTD NT</b> ISIN#US66989HAC25 2.900% 04/24/15 B/E DTD 03/16/10 CALLABLE Moody Rating AA2 S & P Rating AA- 25,000.000	06/16/10*	101.5960	25,278.59	105.8330	26,458.25	1,179.66	134.93	725.00	2.74%
Original Cost Basis: \$25,399.00									
<b>COVIDIEN INTL FIN S A GTD NT</b> ISIN#US22303QAK67 2.800% 06/15/15 B/E DTD 06/28/10 CALLABLE Moody Rating BAA1 S & P Rating A 15,000.000	03/28/11*	100.3140	15,039.09	103.7780	15,566.70	527.61	18.67	420.00	2.69%
Original Cost Basis: \$15,047.10									
<b>TEVA PHARMACEUTICAL FIN II B V SR NT</b> ISIN#US88166CAA62 3.000% 06/15/15 B/E DTD 06/18/10 CALLABLE Moody Rating A3 S & P Rating A- 15,000.000	05/11/11*	102.2630	15,289.82	104.5980	15,689.70	399.88	20.00	450.00	2.86%
Original Cost Basis: \$15,339.45									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
PNC FDG CORP SR NT 4.250% 09/21/15 B/E DTD 09/21/09 1ST CPN DTE 03/21/10 CPN PMT SEMI ANNUAL ON MAR 21 AND SEP 21 Moody Rating A3 S & P Rating A- 20,000.000 Original Cost Basis: \$21,162.60	08/04/10*	105.8130	20,863.95	107.2030	21,440.60	576.65	236.11	850.00	3.96%
RABOBANK NEDERLAND NOTE ISIN#US21685WBL0 2 12596 10/13/15 B/E DTD 10/13/10 FOREIGN SECURITY Moody Rating AAA S & P Rating AA 15,000.000 Original Cost Basis: \$14,963.25	10/05/10*	99.7550	14,971.80	98.6620	14,799.30	-172.50	69.06	318.75	2.15%
SIMON PPTY GROUP L P NTS 5.750% 12/01/15 B/E DTD 11/15/05 CALLABLE 09/02/15 @ 100.000 Moody Rating A3 S & P Rating A- 5,000.000 Original Cost Basis: \$5,608.30	05/04/11*	112.1660	5,522.32	111.8770	5,593.85	71.53	23.96	287.50	5.13%
COOPER U S INC GTD FIXED RT SR NT 2.375% 01/15/16 B/E DTD 12/07/10 CALLABLE 1ST CPN DTE 07/15/11 Moody Rating A3 S & P Rating A 15,000.000 Original Cost Basis \$14,972.55	12/02/10*	99.8170	14,977.99	101.8810	15,282.15	304.16	164.27	356.25	2.33%
PETROBRAS INTL FIN CO ISIN#US71645WAT80 3.875% 01/27/16 B/E DTD 01/27/11 CALLABLE Moody Rating A3 S & P Rating BBB 10,000.000 Original Cost Basis: \$9,966.30	01/20/11*	99.6630	9,972.04	103.3360	10,333.60	361.56	165.76	387.50	3.74%
TELEFONICA EMISIONES S A U GTD SR NT ISIN#US87938WAN39 3.992% 02/16/16 B/E DTD 02/16/11 CALLABLE Moody Rating BAA1 S & P Rating BBB+ 10,000.000 Original Cost Basis: \$10,242.30	05/04/11*	102.4230	10,211.96	97.4360	9,743.60	-468.36	149.70	399.20	4.09%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>STATE STR CORP FIXED RT SR NT</b>									
2.875% 03/07/16 B/E DTD 03/07/11									
1ST CPN DTE 09/17/11 CPN PMT SEMI ANNUAL Moody Rating A1 S & P Rating A+									
25,000.000	03/02/11*	99.5850	24,912.10	102.9270	25,731.75	819.65	207.64	718.75	2.79%
Original Cost Basis: \$24,896.25									
<b>BP CAP MKTS P L C GTD NT</b>									
ISIN#US05565Q8Q01 3.200% 03/11/16 B/E									
DTD 03/11/11 CALLABLE Moody Rating A2 S & P Rating A									
25,000.000	03/08/11*	99.9080	24,980.44	106.3010	26,575.25	1,594.81	244.44	800.00	3.01%
Original Cost Basis: \$24,977.00									
<b>HEALTH CARE REIT INC FIXED RT NT</b>									
3.625% 03/15/16 B/E DTD 03/14/11									
CALLABLE 1ST CPN DTE 09/15/11 Moody Rating BAA2 S & P Rating BBB-									
10,000.000	03/09/11*	99.6380	9,969.11	98.4160	9,841.60	-127.51	106.74	362.50	3.68%
Original Cost Basis: \$9,963.80									
<b>ANALOG DEVICES INC SR NT</b>									
3.000% 04/15/16 B/E DTD 04/04/11									
CALLABLE 1ST CPN DTE 10/15/11 Moody Rating A3 S & P Rating A-									
5,000.000	03/30/11*	99.5280	4,979.64	105.3950	5,269.75	290.11	31.67	150.00	2.84%
Original Cost Basis: \$4,976.40									
10,000.000	06/22/11*	102.9680	10,266.92	105.3950	10,539.50	272.58	63.33	300.00	2.84%
Original Cost Basis: \$10,296.80									
<b>Total</b>									
			<b>\$15,246.56</b>		<b>\$15,809.25</b>	<b>\$562.69</b>	<b>\$95.00</b>	<b>\$450.00</b>	
<b>SUNTRUST BKS INC SR NT FIXED RT</b>									
3.600% 04/15/16 B/E DTD 03/24/11									
CALLABLE 03/15/16 @ 100.000 Moody Rating BAA1 S & P Rating BBB									
10,000.000	03/21/11*	99.9610	9,996.64	101.8340	10,183.40	186.76	76.00	360.00	3.53%
Original Cost Basis: \$9,996.10									
<b>PEPSICO INC SR NT FIXED RT</b>									
2.500% 05/10/16 B/E DTD 05/10/11									
CALLABLE 1ST CPN DTE 11/10/11 Moody Rating AA3 S & P Rating A-									
20,000.000	05/03/11*	99.9070	19,983.64	104.0320	20,806.40	822.76	70.83	500.00	2.40%
Original Cost Basis: \$19,981.40									
<b>RIO TINTO FIN USA LTD</b>									
ISIN#US767201AM88 2.500% 05/20/16 B/E									
DTD 05/20/11 CALLABLE Moody Rating A3 S & P Rating A-									
15,000.000	05/17/11*	99.5060	14,934.44	102.2200	15,333.00	398.56	42.71	375.00	2.44%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>RIO TINTO FIN USA LTD (continued)</b>									
Original Cost Basis \$14,925.90									
<b>SEMPRA ENERGY NT 6.500% 06/01/16 B/E</b>									
Security Identifier: 816851AN9									
DTD 05/15/09 CALLABLE									
1ST CPN DTE 12/01/09 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
15,000 000	05/12/09*	99.7780	14,977.38	116.6500	17,497.50	2,520.12	81.25	975.00	5.57%
Original Cost Basis: \$14,966.70									
<b>APPLIED MATLS INC SR NT</b>									
2.650% 06/15/16 B/E DTD 06/08/11									
CALLABLE 1ST CPN DTE 12/15/11 Moody Rating A3 S & P Rating A-									
5,000 000	06/01/11*	99.9250	4,996.64	102.3740	5,118.70	122.06	5.89	132.50	2.58%
Original Cost Basis: \$4,996.25									
10,000.000	06/22/11*	101.2430	10,112.24	102.3740	10,237.40	125.16	11.78	265.00	2.58%
Original Cost Basis: \$10,124.30									
<b>15,000.000</b>	<b>Total</b>		<b>\$15,108.88</b>		<b>\$15,356.10</b>	<b>\$247.22</b>	<b>\$17.67</b>	<b>\$397.50</b>	
<b>PSI ENERGY INC DEB 6.050% 06/15/16 B/E</b>									
Security Identifier: 693627AZ4									
DTD 06/09/06 CALLABLE									
1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating A-									
10,000 000	06/06/06*	99.9540	9,997.61	115.1340	11,513.40	1,515.79	26.89	605.00	5.25%
Original Cost Basis: \$9,995.40									
5,000.000	02/21/07*	103.9090	5,106.12	115.1340	5,756.70	650.58	13.44	302.50	5.25%
<b>15,000.000</b>	<b>Total</b>		<b>\$15,103.73</b>		<b>\$17,270.10</b>	<b>\$2,166.37</b>	<b>\$40.33</b>	<b>\$907.50</b>	
<b>AIR PRODS &amp; CHEMS INC FIXED RT NT</b>									
Security Identifier: 009158AQ9									
2.000% 08/02/16 B/E DTD 08/02/11									
CALLABLE 1ST CPN DTE 02/02/12 Moody Rating A2 S & P Rating A									
10,000 000	07/28/11*	99.4710	9,951.24	102.7050	10,270.50	319.26	82.78	200.00	1.94%
Original Cost Basis: \$9,947.10									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
UNITED STATES BANCORP MEDIUM U S									
BANCORP MEDIUM TERM NTS- FIXED RT SER T									
2.200% 11/15/16 B/E DTD 11/03/11 Moody Rating AA3 S & P Rating									
A									
5,000.000	10/27/11*	99.7440	4,987.58	100.9610	5,048.05	60.47	17.72	110.00	2.17%
Original Cost Basis: \$4,987.20									
BAXTER INTL INC SR FIXED RT NT									
1.850% 01/15/17 B/E DTD 12/19/11									
1ST CPN DTE 07/15/12 CPN PMT SEMI ANNUAL Moody Rating A3 S									
& P Rating A+									
10,000.000	12/14/11*	99.9410	9,994.13	100.7770	10,077.70	83.57	6.17	185.00	1.83%
Original Cost Basis: \$9,994.10									
SUNTRUST BKS INC SR NT									
3.500% 01/20/17 B/E DTD 11/01/11									
CALLABLE 12/20/16 @ 100.000 Moody Rating BAA1 S & P Rating									
BBB									
20,000.000	11/08/11*	100.8140	20,158.88	100.5160	20,103.20	-55.68	116.67	700.00	3.48%
Original Cost Basis: \$20,162.80									
SIMON PPTY GROUP L P FIXED RATE NT									
2.800% 01/30/17 B/E DTD 11/16/11									
CALLABLE 10/30/16 @ 100.000 Moody Rating A3 S & P Rating A-									
10,000.000	11/10/11*	99.7680	9,977.30	102.1430	10,214.30	237.00	35.00	280.00	2.74%
Original Cost Basis: \$9,976.80									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
5.400% 02/15/17 B/E DTD 02/13/07									
1ST CPN DTE 08/15/07 CPN PMT SEMI ANNUAL Moody Rating AA2 S									
& P Rating AA+									
15,000.000	04/13/11*	108.9390	16,194.51	111.1060	16,665.90	471.39	306.00	810.00	4.86%
Original Cost Basis: \$16,340.85									
WILLIS NORTH AMER INC GTD SR NT									
6.200% 03/28/17 B/E DTD 03/28/07									
CALLABLE 1ST CPN DTE 09/28/07 Moody Rating BAA3 S & P Rating									
BBB-									
15,000.000	03/23/07*	99.8010	14,982.05	109.9510	16,492.65	1,510.60	240.25	930.00	5.63%
Original Cost Basis: \$14,970.15									
XCEL ENERGY INC NT 5.613% 04/01/17 B/E									
DTD 10/01/07 CALLABLE									
1ST CPN DTE 04/01/08 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
32,000.000	12/20/07*	95.2380	31,029.38	113.4220	36,295.04	5,265.66	449.04	1,796.16	4.94%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>XCEL ENERGY INC NT 5.613% 04/01/17 B/E (continued)</b>									
Original Cost Basis: \$30,476.19									
<b>MERRILL LYNCH &amp; CO INC MEDIUM TERM NTS</b>									
6.400% 08/28/17 B/E DTD 08/28/07									
1ST CPN DTE 02/28/08 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating A-									
5,000.000	10/09/09*	102.2820	5,087.30	96.8300	4,841.50	-245.80	109.33	320.00	6.60%
Original Cost Basis: \$5,114.10									
35,000.000	03/03/10*	103.3800	35,941.67	96.8300	33,890.50	-2,051.17	765.34	2,240.00	6.60%
Original Cost Basis: \$36,183.00									
<b>40,000.000</b>	<b>Total</b>		<b>\$41,028.97</b>		<b>\$38,732.00</b>	<b>-\$2,296.97</b>	<b>\$874.67</b>	<b>\$2,560.00</b>	
<b>MARATHON OIL CORP SR NT</b>									
6.000% 10/01/17 B/E DTD 09/27/07									
CALLABLE 1ST CPN DTE 04/01/08 Moody Rating BAA2 S & P Rating									
BBB									
10,000.000	11/30/07*	102.6760	10,174.30	116.3520	11,635.20	1,460.90	150.00	600.00	5.15%
Original Cost Basis: \$10,267.60									
5,000.000	12/15/10*	112.1400	5,525.11	116.3520	5,817.60	.292.49	75.00	300.00	5.15%
Original Cost Basis: \$5,607.00									
<b>15,000.000</b>	<b>Total</b>		<b>\$15,699.41</b>		<b>\$17,452.80</b>	<b>\$1,753.39</b>	<b>\$225.00</b>	<b>\$900.00</b>	
<b>COMCAST CORP SR NTS 6.300% 11/15/17 B/E</b>									
DTD 08/23/07 CALLABLE									
1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
20,000.000	04/22/10*	111.5810	21,867.74	118.2800	23,656.00	1,788.26	161.00	1,260.00	5.32%
Original Cost Basis: \$22,316.20									
<b>CITIGROUP INC GLOBAL SR NT</b>									
6.125% 11/21/17 B/E DTD 11/21/07									
CALLABLE 1ST CPN DTE 05/21/08 Moody Rating A3 S & P Rating A-									
15,000.000	11/14/07*	99.5720	14,957.50	106.7230	16,008.45	1,050.95	102.08	918.75	5.73%
Original Cost Basis: \$14,935.80									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>GOLDMAN SACHS GROUP INC SR GLOBAL NT</b> Security Identifier: 38141CFG4									
5.950% 01/18/18 B/E DTD 01/18/08									
CALLABLE 1ST CPN DTE 07/18/08 Moody Rating A1 S & P Rating A-									
5,000.000 01/11/08* 99.8580			4,995.21	102.4220	5,121.10	125.89	134.70	297.50	5.80%
Original Cost Basis: \$4,992.90									
15,000.000 07/30/10* 107.9390			15,996.91	102.4220	15,363.30	-633.61	404.11	892.50	5.80%
Original Cost Basis: \$16,190.85									
5,000.000 12/15/10* 106.6980			5,293.06	102.4220	5,121.10	-171.96	134.70	297.50	5.80%
Original Cost Basis: \$5,334.90									
<b>25,000.000 Total</b>			<b>\$26,285.18</b>		<b>\$25,605.50</b>	<b>-\$679.68</b>	<b>\$673.51</b>	<b>\$1,487.50</b>	
<b>BEAR STEARNS COS INC NT</b> Security Identifier: 073902RU4									
7.250% 02/01/18 B/E DTD 02/01/08									
CALLABLE 1ST CPN DTE 08/01/08 Moody Rating AA3 S & P Rating A									
5,000.000 01/29/08* 99.7260			4,990.51	117.2350	5,861.75	871.24	151.04	362.50	6.18%
Original Cost Basis: \$4,986.30									
35,000.000 03/01/11* 118.1720			40,696.45	117.2350	41,032.25	335.80	1,057.29	2,537.50	6.18%
Original Cost Basis: \$41,360.20									
<b>40,000.000 Total</b>			<b>\$45,686.96</b>		<b>\$46,894.00</b>	<b>\$1,207.04</b>	<b>\$1,208.33</b>	<b>\$2,900.00</b>	
<b>COMCAST CORP NT 5.875% 02/15/18 B/E</b> Security Identifier: 20030NAR2									
DTD 11/17/06 CALLABLE									
1ST CPN DTE 02/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
5,000.000 11/14/06* 99.8560			4,995.50	115.6270	5,781.35	785.85	110.97	293.75	5.08%
Original Cost Basis: \$4,992.80									
10,000.000 09/17/07* 98.5960			9,906.93	115.6270	11,562.70	1,655.77	221.95	587.50	5.08%
Original Cost Basis: \$9,859.60									
<b>15,000.000 Total</b>			<b>\$14,902.43</b>		<b>\$17,344.05</b>	<b>\$2,441.62</b>	<b>\$332.92</b>	<b>\$881.25</b>	
<b>KONINKLIJKE PHILIPS ELECTRS N V NT</b> Security Identifier: 500472AB1									
5.750% 03/11/18 B/E DTD 03/11/08									
CALLABLE 1ST CPN DTE 09/11/08 Moody Rating A3 S & P Rating A-									
10,000.000 03/05/08* 98.8050			9,917.89	114.5480	11,454.80	1,536.91	175.69	575.00	5.01%
Original Cost Basis: \$9,880.50									
5,000.000 09/28/11* 114.6800			5,734.00	114.5480	5,727.40	-6.60	87.85	287.50	5.01%
Original Cost Basis: \$5,734.00									
<b>15,000.000 Total</b>			<b>\$15,651.89</b>		<b>\$17,182.20</b>	<b>\$1,530.31</b>	<b>\$263.54</b>	<b>\$862.50</b>	
<b>GEN ELEC CAPTL CORP MTN</b> Security Identifier: 36962G3U6									
5.625% 05/01/18 B/E DTD 04/21/08									
1ST CPN DTE 11/01/08 CPN PMT SEMI ANNUAL Moody Rating AA2 S									
& P Rating AA+									
15,000.000 10/22/09* 102.3880			15,281.32	112.0000	16,800.00	1,518.68	140.63	843.75	5.02%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>GEN ELEC CAPTL CORP MTN (continued)</b>									
Original Cost Basis \$15,358.20									
5,000 000	12/15/10*	107.5180	5,330.48	112.0000	5,600.00	269.52	46.87	281.25	5.02%
Original Cost Basis: \$5,375.90									
<b>20,000.000</b>	<b>Total</b>		<b>\$20,611.80</b>		<b>\$22,400.00</b>	<b>\$1,788.20</b>	<b>\$187.50</b>	<b>\$1,125.00</b>	
<b>EATON CORP NT 5.600% 05/15/18 B/E</b>									
DTD 05/20/08 CALLABLE									
1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL Moody Rating A3 S									
& P Rating A-									
15,000 000	05/15/08*	99.7440	14,973.08	118.3050	17,745.75	2,772.67	107.33	840.00	4.73%
Original Cost Basis: \$14,961.60									
<b>TIME WARNER CABLE INC NT</b>									
6.750% 07/01/18 B/E DTD 06/19/08									
CALLABLE 1ST CPN DTE 01/01/09 Moody Rating BAA2 S & P Rating									
BBB									
15,000.000	01/14/10*	110.9310	16,322.67	118.7710	17,815.65	1,492.98	506.25	1,012.50	5.68%
Original Cost Basis: \$16,639.65									
10,000 000	07/14/10*	114.8960	11,256.60	118.7710	11,877.10	620.50	337.50	675.00	5.68%
Original Cost Basis: \$11,489.60									
<b>25,000.000</b>	<b>Total</b>		<b>\$27,579.27</b>		<b>\$29,692.75</b>	<b>\$2,113.48</b>	<b>\$843.75</b>	<b>\$1,687.50</b>	
<b>CAMERON INTL CORP SR NT</b>									
6.375% 07/15/18 B/E DTD 06/26/08									
CALLABLE 1ST CPN DTE 01/15/09 Moody Rating BAA1 S & P Rating									
BBB+									
10,000.000	06/23/08*	99.8990	9,992.73	118.4280	11,842.80	1,850.07	293.96	637.50	5.38%
Original Cost Basis: \$9,989.90									
<b>MERRILL LYNCH &amp; CO INC MEDIUM TERM NTS</b>									
NT 6.500% 07/15/18 B/E									
DTD 07/15/98 CALLABLE Moody Rating BAA1 S & P Rating A-									
25,000 000	01/13/10*	106.1810	26,252.43	97.0410	24,260.25	-1,992.18	749.31	1,625.00	6.69%
Original Cost Basis: \$26,545.25									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>INTERNATIONAL BUSINESS MACHS CORP</b> <i>Security Identifier: 459200GM7</i>									
NOTES 7.625% 10/15/18 B/E									
DTD 10/15/08 CALLABLE Moody Rating AA3 S & P Rating A+									
25,000.000 10/09/08* 99.6280			24,929.51	134.1960	33,549.00	8,619.49	402.43	1,906.25	5.68%
Original Cost Basis: \$24,907.00									
<b>ALTRIA GROUP INC NT 9.700% 11/10/18 B/E</b> <i>Security Identifier: 02209SAD5</i>									
DTD 11/10/08 1ST CPN DTE 05/10/09									
CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10 Moody Rating									
BAA1 S & P Rating BBB									
15,000.000 11/05/08* 99.9310			14,991.90	134.5410	20,181.15	5,189.25	206.13	1,455.00	7.20%
Original Cost Basis \$14,989.65									
<b>UNION ELEC CO SR SEC'D NT</b> <i>Security Identifier: 906548CG5</i>									
6.700% 02/01/19 B/E DTD 06/19/08									
CALLABLE 1ST CPN DTE 02/01/09 Moody Rating A3 S & P Rating									
BBB+									
10,000.000 03/31/09* 97.0400			9,767.03	121.4840	12,148.40	2,381.37	279.17	670.00	5.51%
Original Cost Basis: \$9,704.00									
5,000.000 06/17/10* 115.2750			5,649.48	121.4840	6,074.20	424.72	139.58	335.00	5.51%
Original Cost Basis: \$5,763.75									
<b>15,000.000 Total</b>			<b>\$15,416.51</b>		<b>\$18,222.60</b>	<b>\$2,806.09</b>	<b>\$418.75</b>	<b>\$1,005.00</b>	
<b>VALERO ENERGY CORP NEW NT</b> <i>Security Identifier: 91913YAN0</i>									
9.375% 03/15/19 B/E DTD 03/17/09									
CALLABLE 1ST CPN DTE 09/15/09 Moody Rating BAA2 S & P Rating									
BBB									
10,000.000 03/12/09* 99.8670			9,989.26	128.2350	12,823.50	2,834.24	276.04	937.50	7.31%
Original Cost Basis: \$9,986.70									
<b>ENERGY TRANSFER PARTNERS L P SR NT</b> <i>Security Identifier: 29273RAM1</i>									
9.000% 04/15/19 B/E DTD 04/07/09									
CALLABLE 1ST CPN DTE 10/15/09 Moody Rating BAA3 S & P Rating									
BBB-									
15,000.000 04/24/09* 107.3460			15,885.77	118.9470	17,842.05	1,956.28	285.00	1,350.00	7.56%
Original Cost Basis: \$16,101.90									
<b>AFLAC INC AFLAC INC SR NT</b> <i>Security Identifier: 001055AC6</i>									
8.500% 05/15/19 B/E DTD 05/21/09									
CALLABLE 1ST CPN DTE 11/15/09 Moody Rating A3 S & P Rating A-									
10,000.000 01/19/11* 123.8590			12,164.36	122.5550	12,255.50	91.14	108.61	850.00	6.93%
Original Cost Basis: \$12,385.90									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>LORILLARD TOB CO GTD SR NT</b> Security Identifier: 544152AA9									
8 125% 06/23/19 B/E DTD 06/23/09									
1ST CPN DTE 12/23/09 CPN PMT SEMI ANNUAL Moody Rating BAA2									
S & P Rating BBB-									
15,000.000	06/18/09*	100.0000	15,000.00	119.1200	17,868.00	2,868.00	27.08	1,218.75	6.82%
Original Cost Basis: \$15,000.00									
<b>EXELON GENERATION CO LLC SR NT</b> Security Identifier: 30161MAF0									
5.200% 10/01/19 B/E DTD 09/23/09									
CALLABLE 1ST CPN DTE 04/01/10 Moody Rating A3 S & P Rating BBB									
15,000.000	02/03/11*	102.3780	15,326.35	109.8490	16,477.35	1,151.00	195.00	780.00	4.73%
Original Cost Basis: \$15,356.70									
<b>CNA FINL CORP FIXED RT NT</b> Security Identifier: 126117AP5									
7.350% 11/15/19 B/E DTD 11/13/09									
CALLABLE 1ST CPN DTE 05/15/10 Moody Rating BAA3 S & P Rating BBB-									
10,000.000	11/09/09*	99.8870	9,990.46	111.4500	11,145.00	1,154.54	93.92	735.00	6.59%
Original Cost Basis: \$9,988.70									
<b>SPECTRA ENERGY CAP LLC FIXED RT NTS</b> Security Identifier: 84755TAD9									
5.650% 03/01/20 B/E DTD 08/28/09									
CALLABLE 1ST CPN DTE 03/01/10 Moody Rating BAA2 S & P Rating BBB									
15,000.000	08/25/09*	99.7880	14,973.74	110.9940	16,649.10	1,675.36	282.50	847.50	5.09%
Original Cost Basis: \$14,968.20									
<b>GENZYME CORP SR NT 5.000% 06/15/20 B/E</b> Security Identifier: 372917AS3									
DTD 06/17/10 CALLABLE									
1ST CPN DTE 12/15/10 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating AA-									
10,000.000	06/21/11*	108.9180	10,848.32	115.4460	11,544.60	696.28	22.22	500.00	4.33%
Original Cost Basis: \$10,891.80									
<b>BECTON DICKINSON &amp; CO FIXED RT NT</b> Security Identifier: 075887AW9									
3.250% 11/12/20 B/E DTD 11/12/10									
CALLABLE 1ST CPN DTE 05/12/11 Moody Rating A2 S & P Rating A+									
15,000.000	11/08/10*	99.9490	14,993.09	103.5610	15,534.15	541.06	66.35	487.50	3.13%

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>BECTON DICKINSON &amp; CO FIXED RT NT (continued)</b>									
Original Cost Basis: \$14,992.35									
<b>DOW CHEM CO FIXED RT NT</b>			<i>Security Identifier: 260543CC5</i>						
4.250% 11/15/20 B/E DTD 11/09/10									
CALLABLE 08/15/20 @ 100.000 Moody Rating BAA3 S & P Rating									
BBB									
5,000.000	11/04/10*	99.7250	4,987.53	103.9440	5,197.20	209.67	27.15	212.50	4.08%
Original Cost Basis: \$4,986.25									
10,000.000	06/07/11*	98.9710	9,902.05	103.9440	10,394.40	492.35	54.31	425.00	4.08%
Original Cost Basis: \$9,897.10									
<b>15,000.000</b>	<b>Total</b>		<b>\$14,889.58</b>		<b>\$15,591.60</b>	<b>\$702.02</b>	<b>\$81.46</b>	<b>\$637.50</b>	
<b>COOPER U S INC GTD FIXED RT SR NT</b>			<i>Security Identifier: 216871AE3</i>						
3.875% 12/15/20 B/E DTD 12/07/10									
CALLABLE 09/15/20 @ 100.000 Moody Rating A3 S & P Rating A									
15,000.000	12/02/10*	99.5230	14,934.78	105.8290	15,874.35	939.57	25.83	581.25	3.66%
Original Cost Basis: \$14,928.45									
<b>UNITED PARCEL SVC INC FIXED RT SR NT</b>			<i>Security Identifier: 911312AM8</i>						
3.125% 01/15/21 B/E DTD 11/12/10									
CALLABLE 1ST CPN DTE 07/15/11 Moody Rating AA3 S & P Rating									
AA-									
15,000.000	11/08/10*	99.3300	14,909.14	106.0800	15,912.00	1,002.86	216.15	468.75	2.94%
Original Cost Basis: \$14,899.50									
<b>LLOYD TSB BANK PLC SR NT</b>			<i>Security Identifier: 539473AH1</i>						
6.375% 01/21/21 B/E DTD 01/21/11									
CALLABLE 1ST CPN DTE 07/21/11 Moody Rating A1 S & P Rating A									
10,000.000	01/13/11*	99.7010	9,972.17	100.2140	10,021.40	49.23	283.33	637.50	6.36%
Original Cost Basis: \$9,970.10									
<b>HCP INC SR FIXED RT NT</b>			<i>Security Identifier: 40414LAD1</i>						
5.375% 02/01/21 B/E DTD 01/24/11									
CALLABLE 11/01/20 @ 100.000 Moody Rating BAA2 S & P Rating									
BBB									
15,000.000	01/19/11*	99.4790	14,927.47	104.8390	15,725.85	798.38	335.94	806.25	5.12%
Original Cost Basis: \$14,921.85									
<b>GENERAL ELEC CAP CORP GLOBAL FIXED RT</b>			<i>Security Identifier: 369622SM8</i>						
SUB NT 5.300% 02/11/21 B/E									
DTD 02/11/21 1ST CPN DTE 08/11/21 Moody Rating AA3 S & P									
Rating AA									
10,000.000	02/08/11*	99.6470	9,967.12	106.8950	10,689.50	722.38	206.11	530.00	4.95%
Original Cost Basis: \$9,964.70									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>ENSCO PLC SR NT 4.700% 03/15/21 B/E</b> Security Identifier: 29358QAA7									
DTD 03/17/11 CALLABLE									
1ST CPN DTE 09/15/11 CPN SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
15,000.000	03/08/11*	98.0250	14,722.12	104.1410	15,621.15	899.03	207.58	705.00	4.51%
Original Cost Basis: \$14,703.75									
<b>KEYCORP MEDIUM TERM SR NTS FIXED RT NTS</b> Security Identifier: 49326EED1									
SER I 5.100% 03/24/21 B/E									
DTD 03/24/11 1ST CPN DTE 09/24/11 Moody Rating BAA1 S & P									
Rating BBB+									
10,000.000	03/21/11*	99.9070	9,991.25	103.8460	10,384.60	393.35	137.42	510.00	4.91%
Original Cost Basis: \$9,990.70									
<b>SANOFI AVENTIS NT</b> Security Identifier: 80105NAGO									
ISIN#US80105NAGO7 4.000% 03/29/21 B/E									
DTD 03/29/11 CALLABLE Moody Rating A2 S & P Rating AA-									
15,000.000	03/22/11*	98.9760	14,855.89	110.9120	16,636.80	1,780.91	153.33	600.00	3.60%
Original Cost Basis: \$14,846.40									
<b>CLIFFS NAT RES INC FIXED RT SR NT</b> Security Identifier: 18683KAD3									
4.875% 04/01/21 B/E DTD 03/23/11									
CALLABLE 01/01/21 @ 100.000 Moody Rating BAA3 S & P Rating									
BBB-									
10,000.000	03/16/11*	99.8970	9,990.32	99.6400	9,964.00	-26.32	121.88	487.50	4.89%
Original Cost Basis: \$9,989.70									
<b>WELLS FARGO &amp; CO NEW MEDIUM TERM SR NTS</b> Security Identifier: 94974BEV8									
FIXED RT SER I 4.600% 04/01/21 B/E									
DTD 03/29/11 1ST CPN DTE 10/01/11 Moody Rating A2 S & P Rating									
A+									
15,000.000	03/22/11*	99.7930	14,970.82	109.6680	16,450.20	1,479.38	172.50	690.00	4.19%
Original Cost Basis: \$14,968.95									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>SPECTRA ENERGY PARTNERS LP SR NT</b>									
4.600% 06/15/21 B/E DTD 06/09/11									
CALLABLE 03/15/21 @ 100.000Moody Rating BAA3 S & P Rating									
BBB									
10,000.000	06/06/11*	99.9670	9,996.84	104,4960	10,449.60	452.76	20.44	460.00	4.40%
Original Cost Basis: \$9,996.70									
<b>INTEL CORP SR NT</b>									
3.300% 10/01/21 B/E DTD 09/19/11									
CALLABLE 1ST CPN DTE 04/01/12Moody Rating A1 S & P Rating A+									
15,000.000	09/14/11*	99.7620	14,965.14	105,3430	15,801.45	836.31	140.25	495.00	3.13%
Original Cost Basis: \$14,964.30									
<b>BP CAP MKTS PLC GTD NT</b>									
ISIN#US05565QBU13 3.561% 11/01/21 B/E									
DTD 11/01/11 CALLABLEMoody Rating A2 S & P Rating A									
10,000.000	10/27/11*	100.0000	10,000.00	105,4190	10,541.90	541.90	59.35	356.10	3.37%
Original Cost Basis: \$10,000.00									
<b>VERIZON COMMUNICATIONS INC</b>									
SR NT 3.500% 11/01/21 B/E									
DTD 11/03/11 CALLABLEMoody Rating A3 S & P Rating A-									
5,000.000	10/27/11*	99.2080	4,960.92	104,1120	5,205.60	244.68	28.19	175.00	3.36%
Original Cost Basis: \$4,960.40									
<b>CANADIAN NAT RES LTD NT</b>									
ISIN#US136385AR22 3.450% 11/15/21 B/E									
DTD 11/16/11 CALLABLE 08/15/21Moody Rating BAA1 S & P Rating									
BBB+									
15,000.000	11/10/11*	99.6060	14,941.50	104,2240	15,633.60	692.10	64.69	517.50	3.31%
Original Cost Basis: \$14,940.90									
<b>HALLIBURTON CO SR FIXED RT NT</b>									
3.250% 11/15/21 B/E DTD 11/14/11									
CALLABLE 08/15/21 @ 100.000Moody Rating A2 S & P Rating A									
15,000.000	11/08/11*	99.6700	14,951.03	103,3170	15,497.55	546.52	63.65	487.50	3.14%
Original Cost Basis: \$14,950.50									
<b>HEALTH CARE REIT INC FIXED RT NT</b>									
5.250% 01/15/22 B/E DTD 03/14/11									
CALLABLE 10/15/21 @ 100.000Moody Rating BAA2 S & P Rating									
BBB-									
15,000.000	03/09/11*	99.3390	14,906.34	97,9700	14,695.50	-210.84	363.13	787.50	5.35%
Original Cost Basis: \$14,900.85									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>BURLINGTON NORTN SANTA FE CORP DEB</b> Security Identifier: 12189TARS									
7.950% 08/15/30 B/E DTD 08/08/00									
CALLABLE 1ST CPN DTE 02/15/01 Moody Rating A3 S & P Rating									
BBB+									
10,000.000	11/04/09*	124.7350	12,334.49	142.6300	14,263.00	1,928.51	300.33	795.00	5.57%
Original Cost Basis: \$12,473.50									
<b>VALERO ENERGY CORP NEW NTS</b> Security Identifier: 91913YAL4									
6.625% 06/15/37 B/E DTD 06/08/07									
CALLABLE 1ST CPN DTE 12/15/07 Moody Rating BAA2 S & P Rating									
BBB									
10,000.000	03/13/09*	70.7940	7,143.05	107.2240	10,722.40	3,579.35	29.44	662.50	6.17%
Original Cost Basis: \$7,079.40									
<b>GENERAL ELEC CAP CORP MEDIUM TERM NTS</b> Security Identifier: 36962G3P7									
GLOBAL MEDIUM TRM NTS SERIES A									
5.875% 01/14/38 B/E DTD 01/14/08 Moody Rating AA2 S & P Rating									
AA+									
15,000.000	05/28/09*	78.4300	11,852.23	105.9590	15,893.85	4,041.62	408.80	881.25	5.54%
Original Cost Basis: \$11,764.50									
15,000.000	07/07/09*	79.7170	12,038.94	105.9590	15,893.85	3,854.91	408.80	881.25	5.54%
Original Cost Basis: \$11,957.55									
30,000.000	Total		\$23,891.17		\$31,787.70	\$7,896.53	\$817.60	\$1,762.50	
<b>AMERICAN EXPRESS CO NT</b> Security Identifier: 025816AZ2									
8.150% 03/19/38 B/E DTD 03/19/08									
CALLABLE 1ST CPN DTE 09/19/08 Moody Rating A3 S & P Rating									
BBB+									
15,000.000	03/12/08*	99.6330	14,946.83	148.3740	22,256.10	7,309.27	346.38	1,222.50	5.49%
Original Cost Basis: \$14,944.95									
<b>TRANSCANADA PIPELINES LTD</b> Security Identifier: 8935268Z9									
ISIN#US8935268Z9 7.625% 01/15/39 B/E									
DTD 01/09/09 CALLABLE Moody Rating A3 S & P Rating A-									
15,000.000	01/06/09*	99.1480	14,875.84	144.2230	21,633.45	6,757.61	527.40	1,143.75	5.28%
Original Cost Basis: \$14,872.20									

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>EXELON GENERATION CO LLC SR NT</b> Security Identifier 30161MAG8									
ISIN#US30161MAG87 6.250% 10/01/39 B/E									
DTD 09/23/09 CALLABLE Moody Rating A3 S & P Rating BBB									
15,000.000 09/16/09* 99.8630			14,980.01	121.8490	18,277.35	3,297.34	234.38	937.50	5.12%
Original Cost Basis: \$14,979.45									
<b>ENTERPRISE PRODS OPER LLC FIXED RT</b> Security Identifier: 29379VAG8									
SENIOR GUARANTEED NOTE									
6.125% 10/15/39 B/E DTD 10/05/09 Moody Rating BAA3 S & P									
Rating BBB-									
15,000.000 09/24/09* 99.3860			14,910.44	111.6970	16,754.55	1,844.11	193.96	918.75	5.48%
Original Cost Basis: \$14,907.90									
<b>PETROBAS INTL FIN CO GTD GLOBAL NT</b> Security Identifier: 71645WAQ4									
ISIN#US71645WAQ42 6.875% 01/20/40 B/E									
DTD 10/30/09 CALLABLE Moody Rating A3 S & P Rating BBB									
5,000.000 10/23/09* 98.4520			4,924.34	115.1800	5,759.00	834.66	152.78	343.75	5.96%
Original Cost Basis: \$4,922.60									
<b>DIRECTV HLDGS LLC / DIRECTV FING INC SR</b> Security Identifier: 25459HAQ8									
NT 6.350% 03/15/40 B/E									
DTD 03/11/10 CLB Moody Rating BAA2 S & P Rating BBB									
5,000.000 12/15/10* 102.0830			5,102.80	113.7620	5,688.10	585.30	93.49	317.50	5.58%
Original Cost Basis: \$5,104.15									
<b>TECK RESOURCES LIMITED GTD NT</b> Security Identifier: 878742AS4									
6.000% 08/15/40 B/E DTD 08/17/10									
CALLABLE FOREIGN SECURITY Moody Rating BAA2 S & P Rating BBB									
10,000.000 08/03/10* 99.8210			9,982.40	110.0240	11,002.40	1,020.00	230.00	600.00	5.45%
Original Cost Basis: \$9,982.10									
<b>ONEOK PARTNERS L P GTD FIXED RT SR NT</b> Security Identifier: 68268NAG8									
6.125% 02/01/41 B/E DTD 01/26/11									
CALLABLE 08/01/40 @ 100.000 Moody Rating BAA2 S & P Rating BBB									
15,000.000 01/21/11* 99.3600			14,905.05	115.2110	17,281.65	2,376.60	382.81	918.75	5.31%
Original Cost Basis: \$14,904.00									
<b>Total Corporate Bonds</b>			<b>\$2,132,087.81</b>		<b>\$2,262,447.44</b>	<b>\$130,359.63</b>	<b>\$27,183.29</b>	<b>\$99,439.16</b>	
<b>2,097,000.000</b>									
<b>Total Fixed Income</b>			<b>\$5,106,474.16</b>		<b>\$5,418,253.92</b>	<b>\$311,779.76</b>	<b>\$41,811.01</b>	<b>\$128,254.16</b>	
<b>6,239,507.000</b>									

**Deutsche Bank Alex. Brown**  
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**Statement Period: 12/01/2011 - 12/31/2011**

**Portfolio Holdings (continued)**

	<b>Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>
<b>Total Portfolio Holdings</b>	\$5,248,636.62	\$5,560,416.38	\$311,779.76	\$41,811.01	\$128,283.06

THE HUBBARD BROADCASTING FOUNDATION  
FED ID 41-6022291

**Capital Contributions**

American Swedish Institute, The	1,000.00
Ceremony Senior Care	5,000.00
Knute Nelson Foundation	1,000.00
The Patton Museum Foundation	1,000.00
United Hospital Foundation	<u>20,000.00</u>
	28,000.00

**Operating Contributions**

Afton Historical Society Press	1,000.00
Afton-Lakeland Elementary School PTA	500.00
Albert Lea Family YMCA	1,000.00
Alexandria Area Arts Association Inc	500.00
Alexandria Technical College	1,000.00
American Air Museum in Britain	500.00
American Choral Directors Assoc of MN	2,500.00
American Diabetes Association	500.00
American Red Cross	1,000.00
AOPA Air Safety Foundation	2,000.00
ARC Northland	1,000.00
Arthritis Foundation	5,000.00
ArtStart	250.00
Asbury's Children's Supper Hour	1,000.00
Association of Fundraising Professionals	1,000.00
Be The Match Foundation	1,000.00
BestPrep	500.00
Big Brothers Big Sisters	3,000.00
Boy Scouts of America	1,000.00
Boy Scouts of America	1,000.00
Boys & Girls Club	1,000.00
Boys and Girls Club of Duluth Superior	1,000.00
Boys and Girls Club of Farmington	1,500.00
Bridges to Learning	2,000.00
Bridges to Learning	5,000.00
Bridging	1,000.00
Camp Good Days	1,000.00
CASA	1,250.00
Catholic Family Center	1,000.00
Caux Round Table	1,000.00
Center for Native American Youth	1,000.00
Center for Victims of Torture	1,000.00
Center For Youth	1,000.00
Channel One Inc	1,500.00
Charities Review Council of Minnesota	1,000.00
Childhaven	1,000.00
Children's Lighthouse of Minnesota	1,000.00
Children's Theatre Company, The	1,000.00
CHUM	1,000.00
Citizens League	5,000.00
Coast Guard Foundation	5,000.00
College of St. Scholastica	1,000.00
Committee for Economic Development	1,500.00
Community Thread	1,000.00

Como Friends	5,000.00
Como Friends	2,000.00
Compas	1,700.00
Cookie Cart	1,000.00
Council on Crime & Justice	1,000.00
Courage Center	5,000.00
Courage Duluth	1,000.00
CURE	1,000.00
David Horowitz Freedom Center	1,000.00
Division of Indian Work	500.00
Duluth Bethel Society	500.00
EAA Aviation Foundation	10,000.00
Eagle Nest Fire and Rescue Service	1,000.00
Eagle Nest School	1,000.00
East Suburban Resources Inc.	1,000.00
Epilepsy Foundation of Minnesota	6,000.00
Episcopal Community Services Inc.	1,000.00
Equinox Inc	2,000.00
Espanola Valley High School	1,500.00
Fraser	5,000.00
Free to Choose Network	1,000.00
Freedom Foundation of Minnesota	10,000.00
Friends of Gillette	5,000.00
Friends of Shuter Library of Angel Fire	2,500.00
Friends of the St Paul Public Library	1,000.00
Friends of the St Paul Public Library	1,500.00
Girl Scout Council of MN/WI River Valley	1,000.00
Goodwill Easter Seal	1,000.00
Goodwill Industries of New Mexico	1,000.00
Grand Rapids High School	1,000.00
Greater Albuquerque Chamber of Commerce	3,500.00
Greater Metropolitan Housing Corp	1,000.00
Greater Minneapolis Crisis Nursery	1,000.00
Guiding Eyes for the Blind	1,000.00
Guild Incorporated	5,000.00
Guthrie Theater Foundation, The	5,000.00
Hamline University School of Law	1,000.00
Hamm Memorial Psychiatric Clinic	5,000.00
Hartley Nature Center	1,000.00
Heartland Institute, The	5,000.00
Hibbing High School	1,000.00
Holcombe Circle Association Inc.	250.00
Holy Cross Hospital	1,000.00
Hope Chest for Breast Cancer Foundation	1,000.00
Hope House of St Croix Valley	500.00
Hospitality House Youth Development	1,000.00
Hudson Hospital Foundation	1,000.00
Human Services Inc in Washington County	2,500.00
Intellectual Takeout	2,500.00
Junior Achievement	5,000.00
Kitchi Gammi Club Foundation	1,000.00
Lao Family Community of MN Inc	1,000.00
Lend A Hand	1,000.00
Let's Go Fishing Stillwater Area Chapter	1,000.00
Literacy Volunteers of Rochester	1,000.00
Loaves & Fishes Too	1,000.00
Lyford Cay Club	1,000.00
Marine Corps Scholarship Foundation Inc	1,000.00

Mayo Foundation	10,000.00
Medical Teams International	1,000.00
Memonal Blood Centers	1,000.00
Mentoring Partnership of Minnesota, The	5,000.00
Metropolitan Symphony Orchestra	5,000.00
Midway Family YMCA	1,000.00
Miller-Dwan Foundation	1,000.00
Minneapolis College of Art and Design	2,000.00
Minneapolis Heart Institute Foundation	2,500.00
Minneapolis Heart Institute Foundation	5,000.00
Minneapolis Institute of Arts	2,500.00
Minneapolis Recreation Development Inc	1,000.00
Minnesota AIDS Project	500.00
Minnesota DARE Inc	500.00
Minnesota Medical Foundation	1,000.00
Minnesota Planetarium Society	5,000.00
Minnesota Private College Fund	1,000.00
Minnesota State Fair Foundation	1,500.00
Minnesota Wing Civil Air Patrol	1,000.00
Minnesota Zoological Garden	1,000.00
Minnesotans' Military Appreciation Fund	2,500.00
MN Assistance Council for Veterans	1,000.00
MN Assistance Council for Veterans	1,000.00
MN Childrens Museum	1,000.00
MN Free Market Institute	5,000.00
MN Orchestral Association	5,000.00
Moreno Valley Fire Dept	1,000.00
Multiple Sclerosis Society-MN Chapter	500.00
Music From Angel Fire	2,500.00
National Dance Institute of New Mexico	1,000.00
National Fdn for Ectodermal Dysplasias	25,000.00
National MPS Society	1,000.00
NCSS Charity and Education Fund	5,000.00
New Mexico First	1,000.00
Ordway Center for the Performing Arts	2,500.00
Ordway Center for the Performing Arts	2,500.00
Ordway Center for the Performing Arts	2,500.00
PACER Center	2,500.00
Pacific Aviation Museum - Pearl Harbor	1,000.00
Page Educational Foundation	1,000.00
Page Educational Foundation	1,000.00
Palace Theatre	2,000.00
Partnership Plan, The	5,000.00
Phipps Center for the Arts	1,000.00
Ramsey County Historical Society	5,000.00
Ramsey County Historical Society	10,000.00
Rebuild Resources Inc	1,000.00
Red River Fire Department	1,000.00
Red River Valley Charter School	1,000.00
Redwood Area United Way	1,000.00
Religion & Society Inc	500.00
Rochester Area Family YMCA	1,000.00
Rochester Community & Technical College	1,500.00
Ronald McDonald House Charities	1,000.00
Runestone Museum	1,000.00
Saint Paul City Ballet	2,500.00
Saint Paul Police Foundation	7,500.00
Saint Paul Public Schools Foundation	2,500.00

Saints Hilltoppers Arena Inc.	1,500 00
Salvation Army of Duluth	1,000 00
San Juan United Way	1,500 00
SAVE	2,500 00
Science Museum Of Mn	3,000 00
Search and Rescue Charitable Foundation	1,000 00
Second Harvest No Lakes Food Banks	1,500.00
Shiprock Home for Women and Children	1,000.00
Spencer Theater for the Performing Arts	1,250 00
St Croix Valley Youth Services Bureau	1,000 00
St Luke's Foundation	1,000 00
St Mary's Mission School	1,000 00
St Mary's/Duluth Clinic	1,000 00
St Paul Academy & Summit School	2,500 00
St Paul Area Council of Churches	1,000.00
St Paul Chamber Orchestra	2,000 00
St Peters Hospital Foundation	2,000 00
Starkey Hearing Foundation	5,000.00
Summit Academy OIC	1,000 00
T Howard Foundation	1,000 00
The Heritage Foundation	1,000 00
Thomas Irvine Dodge Nature Center	1,000 00
Tree Trust	500 00
Trinity School at River Ridge	1,000 00
Twin Cities Public Television	4,000 00
Twin Cities RISE!	1,000 00
United Way Of Chaves Cty	1,500.00
United Way of Douglas & Pope Counties	1,000.00
United Way of Greater Duluth	1,000.00
United Way of Greater Rochester	2,000.00
United Way of Northeastern Minnesota	1,000.00
United Way of Washington County-East	500 00
University of Minnesota Duluth	1,000 00
University of Minnesota Foundation	1,500 00
University of Minnesota Foundation	5,000 00
University of MN - Golden Gopher Fund	2,500 00
University of St Thomas	2,000 00
University of the Pacific	5,000.00
UNM Presidential Scholarship Program	2,600.00
Urban Boatbuilders Inc	2,500.00
US African Chamber of Commerce	1,000.00
US English Foundation	1,000.00
USO World Headquarters	1,000.00
Valley Outreach	1,000.00
Village of Angel Fire Fire Department	1,000.00
Virginia High School	1,000.00
VocalEssence	5,000.00
Walker Art Center	1,000 00
Washington County Historical Society	2,150 00
Washington Media Scholars Foundation	1,000 00
WESST Corp	2,000 00
West Metro Medical Society Foundation	5,000.00
Wildlife Rehabilitation Center of MN	1,000.00
Wings Family Supportive Services	500.00
Working Classroom	3,500 00
Y W C A of the Middle Rio Grande	2,000 00
YMCA of Austin	1,000 00
YMCA of Central New Mexico	3,000 00

Youth Initiative Mentoring Academies	1,000 00
YouthCare	1,000 00
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	453,450 00

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**Payment of Prior Pledges**


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Broadcasters Foundation of America	50,000 00
Children's Foundation	20,000 00
Como Friends	20,000 00
Duluth Heritage Sports Center Inc.	30,000 00
Hamm Memorial Psychiatric Clinic	20,000 00
Lutheran Social Service of Minnesota	10,000 00
Minnesota Early Learning Foundation	50,000.00
Minnesota Medical Foundation	50,000 00
Moreno Valley Education Foundation	5,000 00
Museum of the Moving Image	80,000 00
Regions Hospital Foundation	20,000 00
St Joseph's Hospital	20,000 00
Teach For America	5,000 00
University of Minnesota Foundation	25,000.00
Urban Ventures Leadership Foundation	20,000 00
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	425,000 00

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**Payment of New Pledges**


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Afton Historical Society	1,000 00
Bolder Options	5,000 00
Boy Scouts of America	3,000 00
Broadcast Education Association	1,000 00
Cato Institute	5,000 00
Center of the American Experiment	5,000 00
Children's Home Society	2,500.00
Children's Hospital Association	15,000 00
Citizens' Council on Health Care	1,000 00
Dave Thomas Memorial Classic	10,000.00
Fairview Foundation	50,000 00
Federated Foundation	25,000 00
Foundation of International Freedom	5,000 00
Friends of the St Paul Public Library	5,500 00
Gillette Children's Foundation	20,000 00
Math and Science Academy	2,500.00
Minneapolis Academy	14,500.00
Minnesota Orchestral Association	15,000 00
Muscular Dystrophy Association	3,500.00
Muscular Dystrophy Association	5,000.00
Regions Hospital Foundation	2,500.00
Torah Academy	5,000.00
University of Minnesota Foundation	5,000.00
University of Minnesota Foundation	10,000.00
Urban Battles	40,000.00
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	257,000.00
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	1,163,450.00

## THE HUBBARD BROADCASTING FOUNDATION - Pledge Commitments December 2011

	Remaining Balance 2010	New Pledges	Paid	End Balance 2011
Broadcasters Foundation Endowment Fund	\$50,000		\$50,000	0
Como Friends	\$60,000		\$20,000	40,000
Gillette Children's Foundation	\$40,000		\$20,000	20,000
Hamm Memorial Psychiatric Clinic (Dr James J Jordan Endowment for Psychiatry)	\$80,000		\$20,000	60,000
Heritage Hockey Center (Duluth)	\$30,000		\$30,000	0
Lutheran Social Service of Minnesota (Center for Changing Lives)	\$30,000		\$10,000	20,000
Minnesota Early Learning Foundation	\$100,000		\$50,000	50,000
Minnesota Medical Foundation (Center for Lung Science & Health)	\$100,000		\$50,000	50,000
Moreno Valley Education Foundation	\$5,000		\$5,000	0
Museum of the Moving Image	\$80,000		\$80,000	0
Regions Hospital Foundation	\$40,000		\$20,000	20,000
Salvation Army (Joan Kroc Centers)	\$100,000			100,000
St Cloud State University (Dept of Mass Comm /Broadcast Sequence)	\$10,000			10,000
St Joseph's Hospital (Building on our Mission Capital Campaign)	\$20,000		\$20,000	0
St Olaf College (in honor of Didrikke A O Stub)	\$100,000			100,000
Teach for America (Sponsor A Teacher)	\$5,000		\$5,000	0
University of Minnesota (Medical School) - Investigation of MS Treatments by Dr Phil Bloom	\$75,000			75,000
University of Minnesota Foundation (Veterans Tribute)	\$25,000		\$25,000	0
Urban Ventures Leadership Foundation (Colin Powell Center)	\$40,000		\$20,000	20,000
Afton Historical Society	1,000		1,000	0
Broadcast Education Association (BEA)	1,000		1,000	0
Citizens' Council for Health Freedom	\$1,000		\$1,000	0
Children's Home Society and Family Service (Winemakers Dinner)	\$2,500		\$2,500	0
Math and Science Academy for FIRST Robotics Competition Team	\$2,500		\$2,500	0
Regions Hospital Foundation (The Wine Auction)	\$2,500		\$2,500	0
Boy Scouts of America - Northern Star Council (Distinguished Citizen Award Dinner)	3,000		3,000	0
Muscular Dystrophy Association (Gift of Hope at Black 'n Blue Ball)	\$3,500		\$3,500	0
Bolder Options	5,000		5,000	0
CATO Institute	\$5,000		\$5,000	0
Center of the American Experiment (Senior Fellow Project)	\$5,000		\$5,000	0
Foundation of International Freedom	\$5,000		\$5,000	0
Muscular Dystrophy Association (SMA Muscle Team Event)	\$5,000		\$5,000	0
Torah Academy (Annual Banquet)	\$5,000		\$5,000	0
University of Minnesota Foundation (Weisman Museum Reopening Gala)	\$5,000		\$5,000	0
Friends of the St Paul Public Library (Opus & Olives)	\$5,500		\$5,500	0
Dave Thomas Foundation for Adoption (Dave Thomas Memorial Classic)	\$10,000		\$10,000	0
Minneapolis Academy (Student Trip to Washington, D C)	\$14,500		\$14,500	0
Children's Hospital Association (Annual Ball)	\$15,000		\$15,000	0
Minnesota Orchestral Association (Symphony Ball)	\$15,000		\$15,000	0
Teach for America (Sponsor A Teacher)	\$15,000			15,000
Federated Foundation (Federated Challenge)	\$25,000		\$25,000	0
Guild Incorporated (Ladder of Hope Challenge Grant)	\$25,000		\$0	25,000
Urban Battles (Afterschool Program matching grant)	\$40,000		\$40,000	0
University of Minnesota School of Dentistry (Advanced Pediatric Dentistry Clinic)	\$50,000		\$10,000	40,000
Children's Hospital Association	\$100,000		\$20,000	80,000
Fairview Foundation	\$250,000		\$50,000	200,000
Foundation Totals	\$990,000.00	\$617,000.00	\$682,000.00	\$925,000.00

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